THE FINANCIAL POST
OF CANADA

MONTREAL, 701-702 Eastern Townships Bank Building.
TORONTO, 143-149 University Avenue.
REGINA, Dominion Trust Building.
WINNIPEG, 34 Royal Bank Building.

THE CANADIAN NEWSPAPER FOR INVESTORS

VANCOUVER, 18 Hart n ey Chambers.
NEW YORK, 115 Broadway.
LONDON, ENG., 88 Fleet Street.

VOL. VI. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, APRIL 27, 1912 — ANNUAL SUBSCRIPTION, $3.00 No. 17

SECURITY REVIEW

STRONG POINTS AGAIN BEGINNING TO DEVELOP.

Markets Were Quiet During the First Part of the Week, but Activity Has Increased, and is Well Spread Over Several Stocks—Strength in a Few Specialties—Bank Merger Rumors.

MONTREAL.—What might be termed the best all-round market of the year prevailed during the past week. Trading on the Exchange was much more general than for some time past, and securities which had been more or less dormant for the past few weeks showed unusual activity. Interest has not centred around a few specialities as a couple of weeks ago, but has been scattered over quite a few; and the market has probably been the broadest this year.

Although this has been the case, interest in the "leaders" has not flagged. On the contrary, they have been increasingly active, too, Canadian Pacific even attaining a new high level. Power, although not reaching the pinnacle to which it climbed a couple of weeks ago, was also very active, while Steel Corporation strengthened greatly, supplanting Power in activity. Richelieu and Ontario, probably because of negotiations with Niagara Navigation, developed strength. Steel showed most noticeable activity, which was no doubt due to the successful financing achieved through placing of its new issue of stock on the London market at a favorable price; and as this successful financing places the company in a strong earning position, it is likely that the stock will go still higher.

Several other stocks, such as Toronto Rails, Penmans and Sao Paulo showed an unlooked-for stiffening, due doubtless to the improved tone of the market; and nearly every security on the exchange may be said to have felt, more or less, this improvement. This general brightening of the market is largely due to improved conditions in the Old Country, as well as to easier money conditions here. The heavy labor trouble cloud having gradually lifted from the British horizon, conditions on our local Exchange are bound to improve. Then, too, conditions locally have otherwise improved; considerable successful financing has been concluded, which should place many securities on a much better footing than formerly. Money is somewhat easier, plenty being available for around 4¾ per cent. The banks still hold out for 5½, although it is believed that they have lent some cash during the last week around 5 per cent. Money for investment in Canadian securities will probably come in more freely from now on; and the easing up already of the situation is evidenced by the bringing in of $5,000,000 cash on Tramways short term notes, which had the effect of bringing down the money rate a small fraction.

With everything in its favor there is no reason why the market should not maintain its buoyancy next week.

TORONTO.—The market here has been rather quiet during the most of the week, although there has been considerable activity in some of the specialties. Steel Common rose to the highest point reached since before the break on the decision of the government not to continue the bounty. This stock was affected by the satisfactory arrangements made for financing its securities in London.

B. C. Packers has had an advance of about 12 points in the past few weeks. A few weeks ago The Post announced that it expected to see this stock gain several points, but at the time it was hardly foreseen that the rise would go so far. There are indications that the advance has been occasioned to a large extent by inside buying. The report of the company when ready will show very satisfactory earnings for the past year.

Rumors of a merger of the Traders Bank with some larger institution are still going the rounds. The stock of the Traders Bank has been an active barometer, it would seem, of pending re-adjustments in the banking world. Royal Bank stock has shown strength in the past few days. During the week the Home Bank announced an increase to 7 per cent. in its dividend rate.

Lake Superior Corporation is attracting more attention than for sometime past. R. & O. stock which was strong at first on the strength of the merger, the successful completion of which seems assured, eased off somewhat toward the end of the week. The South American Tractions have been comparatively quiet. The annual reports of these two companies, just issued, show earnings of nearly 9 per cent. on Rio and over 17 per cent. on Sao Paulo. Rio is now on a basis yielding only 4.16 per cent., and at current prices undoubtedly discounts an increased dividend, which, however, will not be paid before November at the earliest.

Investment buying in small lots has been fairly good and on a moderate reaction it is likely that considerable stock will be taken. Outside of two or three groups operating in some of the better known stocks speculative interest is almost entirely absent from the Toronto market. Such being the case no very pronounced activity is looked for in the near future.

DOMINION STEEL.

Sale of Securities Abroad a Great Success.

The issue of seven million dollars 6 per cent. preference stock at 92½ made by the Dominion Steel Corporation yesterday in London, Amsterdam and Brussels was four times oversubscribed in London alone within an hour after the lists opened. The books were closed at that hour, and the returns from Great Britain generally and from the Continent have not yet been reported. The Dominion Securities Corporation, which bought the bonds several months ago, are to be congratulated on the success of the issue and also on the timeliness with which the offering was brought before the public. The issue was sponsored by Speyer Bros., the Bank de Paris et Pays Bas and the Dominion Securities Corporation, and had not been underwritten.

Proceeds of the sale will be applied to extensions to the plants of the Dominion Steel and Dominion Coal Company in about equal amounts. Among the new plants for the steel corporation are included, wire and nail mills, and bolt and nut mills. The capacity in steel will be 400,000 tons of billets, rails, wire rods, bars, rolled sections, wire, wire nails and various other products.

HUDSON BAY & PACIFIC RAILWAY

Company Which Forecast Dividends of 5,400 Per cent. Wishes to Raise More Capital Before Earning Period Begins.

In July, 1910, The Financial Post dealt rather fully with the extravagant claims made by prospectuses of the Hudson Bay & Pacific Railway and the subsidiary Hudson Bay and Pacific Railway and Development Company. In the prospectuses it was stated that the holders of the Development Company's shares, to which accrued only 56 per cent. of the profits of the parent company, might ultimately receive in dividends considerably more than "£54 per £1 share." The last issue to hand of the British magazine "Canada" has a page article on this company headed "A Case for the Public Prosecutor." It quotes a recent call for a special meeting of the company at which it is proposed to issue £120,000 more bonds. The paper in question gives credence to the report that the company has now no status in Canada, owing to the lapse of its charter, and therefore concludes that the proposed issuing of further obligations is entirely fraudulent. One of the latest undertakings of the Development Company was to sign a contract with a British firm of contractors for harbor improvements at Fort Churchill to cost £1,500,000. "Canada" gives as the motive for this contract a payment of £7,000, which the Development Com-

Continued on page 8.

BUSINESS OUTLOOK

ATTITUDE OF GREAT BRITAIN TOWARD CANADIAN OFFERINGS.

So Many Unscrupulous Operators Have Unloaded Worthless or Nearly Worthless Land and Stocks on the British Investing Public That There is a Growing Feeling of Distrust for All But the Highest Class Offerings.

Canada is so largely dependent on the Old Country for funds to carry along her development that every indication of the attitude of the British investor toward Canada is of interest. During the week The Post interviewd Mr. S. V. Kendall, a prominent Englishman, who has come to this country to look around and observe conditions for himself, before investing large sums of money here. Mr. Kendall expressed himself as being pleased with what he had seen of Toronto and admitted that conditions in Eastern Canada would seem to justify the taking up of the large building scheme in which he is interested. Regarding Canada as a whole though, from the standpoint of an Englishman, he told The Post that there was in England at the present time a feeling of considerable suspicion regarding Canadian real estate. It seems to those who view conditions here from across the Atlantic that Canada, especially Western Canada, has been boomed so much that investment in realty at the present time is dangerous, especially so if the investment is made from a distance.

Not only does this feeling regarding values of real estate exist in England; there is also a growing suspicion, so The Post was told, of Canadian offerings. This is because so many worthless or nearly worthless schemes and companies have been taken to the Old Country to be sold in recent years. Quite a few of the shady operators succeeded in unloading land to which they held no title or which was not worth half the price asked for it. Because of these unscrupulous dealings Englishmen have come to look upon all offerings of Canadian land with suspicion, even though they realize that the good far outweighs the bad. This distrust, or fear of being taken in, is having one good effect; namely, that would-be investors are taking the time to investigate, either personally or through trusted friends or authorities, every proposition submitted, before taking a decisive step.

At the same time the feeling toward Canadian industrials is tempered to some extent by the same suspicion. The lumber issues floated in London two years ago have proven far from satisfactory, and the English investor has not forgotten. Despite this, however, it is admitted that Canadian industries as a whole are giving a splendid account of themselves, and showing in most cases earnings beyond expectations. One feature that is viewed dubiously is the increasing number of mergers. Just what the outcome of these mergers will be time alone will tell.

Retail trade in Canada during the week has been active. A particularly good trade in household goods is noted, and hardware is active, especially those lines used in building. Wholesale trade also is satisfactory. Travelers are sending in good orders, and report good prospects for later in the season. This applies to the west and to the east. Collections are satisfactory in most parts, and improving in districts where they have been somewhat slow.

The Maritime Provinces are unusually active this year, and the prospects are that the business in these provinces will be unusually brisk. Undoubtedly trade in that part of the country will benefit by the development being carried on by the railroads and the Government to open up the country and increase port and terminal facilities. There is also on foot a campaign to promote immigration from Great Britain. This increase in activity has brought to notice the fact that the Martime Provinces have still valuable undeveloped resources waiting only to be exploited and turned to a profit.

Conditions in Great Britain have not changed to any great extent. Although the coal strike and railroad strike have both been settled, it is held by many authorities that these were merely incidents in a great and widespread unrest. With a minimum wage scale established in one industry it is held that other workers will not rest content until they, too, have secured this guarantee. What the outcome will be is a matter for conjecture. There is a conviction in some quarters, that not only is there unrest as regards labor, but also in politics. A general election in Great Britain within three months has been prophesied to The Financial Post.

In the United States the situation has improved with the acceptance of mediation by the railroad engineers. The anthracite miners' strike has also been averted. Politics are bubbling over with evidences of bad feeling, but will not have any great effect on business.

NEW YORK CONDITIONS

BANKING HOUSES LOOKING FOR ATTRACTIVE NEW ISSUES.

Wall Street Concerns Said to Want About One Hundred Million Dollars in Attractive Issues to Net Over 5 Per Cent.—Fear of Engineers' Strike Soon Vanished from Market—Speculations Gone Wrong.

By C. M. Keys.

For a little while the threat of a railway engineers' strike hung heavily over the market; but the fear of this catastrophe vanished quickly at the first rumors of mediation. The tendency of the speculative public seems to be to hold steady during the short periods of uncertainty and to recover confidence very quickly once the cause of the uncertainty is removed. Each temporary cessation of speculative interest seems to stimulate rather than revive the renewal of market activity. From the market point of view, the strike prospect seems to have had a good effect in that when it passed away the market broadened out in the railroad stocks which had been neglected for the last few weeks by the speculative fraternities who were busy in industrials.

There has been a lull in the investment market preceding a period, which may be short or may be long, of new financing. The banking houses of New York are keenly looking for new issues of railroad, public utility and industrial bonds, good enough to offer to their clients, and at the same time able to pay a rate of better than 5 per cent. on the investment. The supply of such bonds is far less than the demand, and it is hardly too much to say that the Wall Street banking houses are about one hundred million dollars short of what they would like to have on their books at the present time.

New bond issues and note issues have gone away rapidly with one or two exceptions. One or two new issues that are coming out soon were quickly oversubscribed by banking houses in the Street and public buying in advance was heavy. There seems to be a good deal of public confidence in the investment future, perhaps because a great many business men are out of the stock market and intend to stay out quite a while, and are investing their money in bonds and investment stocks.

In spite of the apparent shortage of things to sell and the quite obvious oversupply of money in this market, the same tendency for conservatism seems to exist and is characterized in the investment market all through the year. New business ventures of the speculative sort meet a chilly reception. There seems to be enough money ready to re-finance any old proposition that is

Continued on page 9.

BOND SITUATION

IMPROVING LONDON AND NEW YORK OUTLOOK FOR CANADIANS.

Ontario Loan More Costly than if Made in England—Real Estate Usurping Investment Attention—Corporation Offerings Going Well—New Five Million Dollar C. N. R. Equipment Issue—Other Large Issues in Prospect—Ontario West Shore Situation.

The better feeling in London toward Canadian undertakings is exemplified in the excellent reception accorded yesterday to the Dominion Steel Corporation preferred stock issue, reference to which is made elsewhere in this paper. One reason that the offering was so exceptionally well received was unquestionably its attractive yield, as the price was 92½ for 6 per cent. stock. Over and beyond this, however, there is no doubt that the Old Country feels better about political and labor conditions, and that a considerably better market for Canadian bonds and stocks is in prospect overseas.

The Ontario Loan.

In general, however, the municipal bond market is fairly quiet. The most important immediate issue is that of the Ontario Government's $2,210,000 issue, which is being offered at 102. One might be inclined to criticize the Ontario Treasury Department for getting its money in Canada instead of abroad when Canada so much needs capital. As a matter of fact, however, the Government is under promise not to sell any more bonds in the British market at the present time. Although the bonds are bringing a higher price here than they would abroad, the Government would prefer selling in London, as owing to these bonds being free of succession duties in Ontario the Province really loses money by selling them here rather than in Great Britain.

Investment Competitors.

Bond travelers are complaining not only of mortgage, but also of real estate, competition. The business expansion all over the country is leading merchants in many parts of country not only to borrow all the money they can secure from the banks, but also to mortgage their property in order to raise more money. This, of course, accelerates the mortgage movement. The municipal bond business is not, however, dead by any means. One of the biggest houses is just closing the biggest month in its entire history. Leaving out of consideration one exceptionally large issue, the April business of this house is a record for this year so far. Many of the firms are reporting a continued widening of their list of investors. One company yesterday received enquiries from two new prospective clients in little-known United States towns. One of the big institutions in the States within the last three or four weeks, too, has bought over a half million dollars of Canadian municipal bonds for government deposit purposes.

Big Demand for Industrials.

The corporation market is very active with a number of the companies making almost record sales. This week the Sawyer-Massey issue so far as the Toronto half of it was concerned, was made and entirely closed out. Montreal and London have the other share. One attractive feature about this bond was that the mortgage was so drawn that bond money can be advanced only up to 60 per cent. of the improvements being made. The remaining 40 per cent. has to come from profits. The usual mortgage allows probably 80 per cent. to come from the bond issue and 20 per cent. from earnings. The Dominion Securities Corporation is also having excellent success with Series C1 and D1 C.N.R. Equipment Bonds. The total amount of this purchase is five million dollars, the bonds being 4½'s, payable in nineteen semi-annual instalments. Ontario Pulp and Paper bonds, which were issued a short time ago at 100 plus a 25 per cent. bonus of common stock, are

Continued on page 9.

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $16,000,000.00) - - - $15,[illegible],000.00
REST - - - - - - - - - - - - - 15,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 1,855,[illegible]

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, President. SIR EDWARD CLOUSTON, Bart., Vice-Pres.
E. B. GREENSHIELDS. SIR WILLIAM MACDONALD. JAMES ROSS.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
C. R. HOSMER. A. BAUMGARTEN. H. V. MEREDITH.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.

C. SWEENY, Supt. British Columbia Branches. W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches
A. D. BRAITHWAITE, Supt. Ontario Branches. F. J. COCKBURN, Supt. Quebec Branches.
E. P. WINSLOW, Supt. Northwest Branches. D. R. CLARKE, Inspector Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA:

In all the important cities and towns in the following Provinces:

Province of Ontario. Province of Quebec. Province of New Brunswick. Province of British Columbia. Province of Prince Edward Island. Province of Nova Scotia. Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:

London, Eng.—47 Threadneedle Street, E.C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—184 La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS' BANK OF CANADA

Established A. D. 1864

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

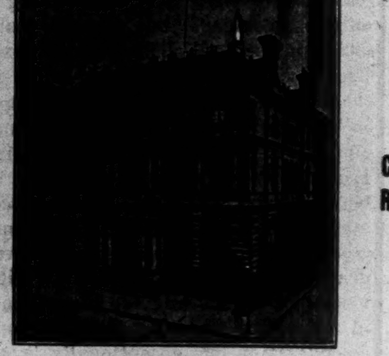
Paid up Capital $6,000,000
Reserve Fund and Undivided Profits 5,458,876
Total Deposits (Nov. 30, 1911) 63,494,580
Total Assets " " " 81,928,961

169 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

Toronto Branch A. B. Patterson, Manager.



Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 138,046.68

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.

NINE BRANCHES IN SASKATCHEWAN

Authorized Capital, $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Murphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

The Montreal Stock Exchange was closed from 11 to 2 o'clock Thursday as a mark of respect of the late Mr. Thornton Davidson, one of its members drowned on the Titanic. The hour chosen was coincident with that chosen by the G. T. R., in connection with the service to the memory of the late Mr. C. M. Hays.

The Gresham Life Assurance Association, London, Eng., has opened a Montreal office at 302 St. James Street.

DOMINION TEXTILE

EARNINGS FOR YEAR JUST CLOSED SHOW AN INCREASE.

Despite Unfavorable Conditions in Past Twelve Months Result of Operations is Reported to Be Better Than For Previous Year—Gross Less, But Profits Larger on Account of Low Price of Cotton.

Although the past twelve months have seen the price of cotton drop to a very low point, and the coal strike in England has also exerted a retarding influence on the trade in general, Dominion Textile earnings for the year 1911-12 just closed, are reported to show an increase over the previous year. The fiscal year of this company closes on March 31st, but owing to the fact that returns from some sixteen separate mills scattered over Ontario, Quebec, New Brunswick and Nova Scotia have to be made up, and sent in to the head office, it will be some time before the annual statement will be ready; but so far as can be ascertained at present, the bulk sales will be in the neighborhood of nine million dollars, or slightly less than the preceding year. Owing to the low price of cotton, though, and the consequent higher margin of profit on the manufactured article, an increase in net earnings is looked for, and it is probable that a much larger surplus than last year will be shown.

The record of earnings since operation shows a fairly steady increase in output, and a fairly constant percentage of profits. Comparatively for the past six years, the figures are:

	Gross Earnings.	Total Profits.	Surplus.
1910-11 ...	$9,470,270	$1,110,030	$ 37,105
1909-10 ...	8,743,706	1,016,407	35,732
1908-09 ...	6,153,626	1,004,290	8,934
1907-08 ...	8,045,497	1,021,145	44,492
1906-07 ...	8,507,003	1,018,765	286,927
1905-06 ...	8,131,000	1,038,129	236,914

As will be seen from the above, each year a small surplus remained after paying 7% on preferred and 5% on common stock. The great decrease in surplus noticeable in 1907-08 was due to the declaring of an initial 5 per cent. dividend on the common stock, which has been paid ever since; and the additional drop in the following year was caused by a great trade depression in cotton, causing a decrease in sales of nearly $2,000,000, and an even greater curtailing of profits. In fact, so great a falling off in the cotton trade occurred this year, that dividends were only made possible by profits on raw cotton turned over. Since that time, however, conditions have steadily improved, and the past year's sales have quite come up to the mark.

The earnings available for preferred stock dividends, after paying bond interest and other charges, has averaged 20% for the above six years; after payment of this, between five and six per cent. on the common stock has been left, or slightly in excess of the five per cent. actually paid during the last four years.

The present bond issue of the Dominion Textile Co. is made up of four series, amounting in all to $3,177,275 secured in various ways, and an additional $450,000 prior lien on the Montmorency Works. Ample security seems to be behind these bonds: series A, $785,500, is secured by shares of the Dominion Cotton Co., whose real assets of lands, buildings, and machinery total nearly $7,000,000, subject only to underlying bond debt of about three millions; series B, $1,162,000, is secured by shares of the Merchants Cotton Co., against which there is no present bond debt; series C is secured by a direct mortgage on Montmorency Cotton Mills, subject to the prior issue of $450,000 mentioned above; and series D, of the amount of $450,000, is a direct first mortgage against the property of the Colonial Bleaching and Printing Co. Or, as listed in the statement of the Dominion Textile Company, assets consisting of land, buildings, machinery and shares of other companies to the amount of $11,226,529, are behind the $3,627,275 Textile bonds. The shares of other companies included in these assets comprises the outstanding bond issue of the Dominion Textile Co. will be a direct lien panies included in these assets comprises almost the total stock of the Dominion Cotton Mills and the Merchants Co., which were bought at from 50 to 75 per cent. of par. Only a few shares of both of these latter companies are not owned by the textile company, which at present receives all their profits, and as soon as these few straggling shares are secured also on the property of the Dominion Cottons and the Merchants Co., as well as being secured by the property of the Montmorency and Colonial works and stock deposits of the other companies.

At the present time the Dominion Textile controls and receives the profits of sixteen different plants, ten cotton mills, two bleacheries, two print works, and two spinning mills. These mills are thoroughly equipped with the most modern machinery, some three million dollars having been expended on improvements alone during the last five years; and they contain over 9,000 looms, 360,000 spindles in actual operation. Employes of the combined plants number 6,500, and the annual payroll amounts to something over $2,000,000.

In as much as both the demand for manufactured cotton and the market price depend upon constantly changing conditions, it would be impossible to forecast the future with any degree of accuracy. The price of cotton and the market demand are both liable to sink in the face of trade depression, as has been the case more than once in the past. Already one extremely bad season has been met, that of 1908-09, which was probably the most unfavorable year in the cotton industry for twenty years. But as this has been successfully weathered, the dividend on the common, even, being maintained, and as there is little likelihood of another such year of depression for some time to come, the immediate prospects of increase in earnings appear to be good.

The company reports orders already on hand considerably in excess of $4,000,000, or sufficient to keep the whole sixteen mills running at full capacity for the next six months. Advantageous arrangements for a supply of raw materials also have been made. Considerable saving in cost of manufacture has been brought about since the amalgamation of the different companies, and with the recent improvements installed, a still greater economy of manufacture will result.

SAWYER-MASSEY.

Offering of $750,000 6 Per Cent. Bonds at Par.

This week the Dominion Securities Corporation offered to the public $750,000 6 per cent. first mortgage 15-year sinking fund bonds of the Sawyer-Massey Co., Ltd., at par and interest in denominations of $100, $500 and $1,000. This issue was forecast by The Post several weeks ago.

The Sawyer-Massey Co., was established in 1889 and is now the largest manufacturer of steam and gasoline agricultural traction engines, threshing machines, etc.

Net tangible assets are over four times the new issue of bonds while current assets alone are nearly three times the bonds. Of current liquid assets $1,731,856, or 80 per cent., represent lien notes and mortgages held against payment for machinery sold, in collection of which it is claimed, the company has lost less than 1 per cent.

Earnings of the company for the past three years have averaged almost $200,000 a year, over four and a half times the interest requirements on the present issue of bonds. Earnings for 1911 were $23,586 above the three-year average and business this year is even better.

BOND DEPARTMENT.

Salmon Arm, B.C.—It is likely a by-law will be submitted soon to raise $1,500 for school improvements.

Red Deer, Alta.—A by-law to grant $1,000 as an aid to building bridges will be submitted to the ratepayers in the near future.

Kelowna, B.C.—The ratepayers may possibly be called upon to vote on a by-law to raise $77,000 re various civic purposes.

Brantford, Ont.—The city council has been advised to submit a hydro-electric by-law involving an outlay of $109,000, to the ratepayers.

Point Grey, B.C.—It is probable a by-law will soon be submitted to the ratepayers to raise $187,710 re water supply.

TENDERS WANTED.

April 30, Town of Fort Saskatchewan, Sask.—Tenders are invited for $20,000, 20-year, 5½ per cent., Hydro-Electric debentures.

April 30th, Township of Thorold, Ont.—Tenders are wanted for $2,600 Allanburg sidewalks debentures. J. A. Clark, Clerk, Fonthill P.O.

May 1, Renfrew, Ont.—Tenders are invited for $25,000, 20-year, 5 per cent. local improvements and $60,000, 30-year, 5½ per cent. Power development debentures. A. Sravelle, Chairman of Finance Committee, Renfrew, Ont.

May 3rd, Webbwood, Ont.—Tenders are invited for $5,004 10-year 5 per cent. sidewalks debentures. T. Brinsmead, Clerk, Webbwood P.O.

May 7th, Gravenhurst, Ont.—Tenders are invited for $8,000 20-year 5¼ per cent. debentures. W. H. Cross, Clerk, Gravenhurst, Ont.

May 16, Deloraine, Man.—Tenders are invited for $6,000, 20-year, 6 per cent. local improvement debentures. D. L. Livingstone, Secy-Treas. Deloraine, Man.

May 25, Eastview, Ont.—Tenders are invited for $20,000, 20-year debentures. L. J. Brunette, Sec.-Treas., Cumming's Bridge P.O., Eastview, Ont.

June 1, Lunenburg, N.S.—Tenders are invited for $20,000, 20-year, 4½ per cent. debentures. Geo. H. Love, Clerk, Lunenburg, N.S.

Melville, Sask.—Tenders are wanted for $55,000, 40-year, 5 per cent. Town Hall debentures, and $6,000, 6-year, 5 per cent loan to Melville Milling Co.

Key West Rural Municipality, No. 70, Sask.—Tenders are invited for $17,500 permanent improvement debentures. J. J. Lamb, Sec.-Treas., Dabinda, Sask.

Coldey, Sask.—Tenders invited for $2,000 permanent improvement debentures. W. H. Hoar, Sec.-Treas.

Bank of Toronto

HEAD OFFICE, TORONTO

Capital - -	$5,000,000
Rest - - -	$6,000,000
Assets - -	$57,000,000

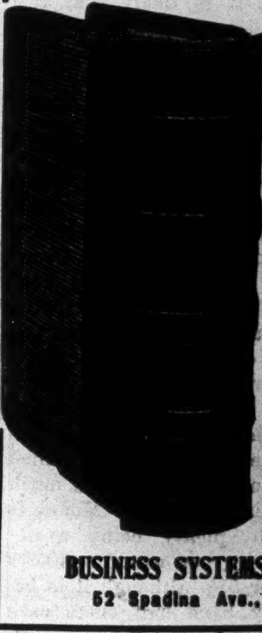
ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.

With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.

CORRESPONDENTS
NEW YORK - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. London City and Midland Bank, Limited

Incorporated 1855

"Proudfit" Binders



Are essentially bound books with interchangeable leaves.

Flatopening, with narrow binding margins.

Save 1½ inches in the safe and 3 inches on the desk.

Easy to Operate

Write for sample on Business Stationery.

BUSINESS SYSTEMS LIMITED
52 Spadina Ave., Toronto

83 Leading Canadian Stocks

Classified and analyzed as to their INVESTMENT or SPECULATIVE merits in our April Edition, the Fifth of the Investors' Guide.

If you invest or expect to, you will find the analysis of constant use.

Just write to-day for Booklet B.

GREENSHIELDS & COMPANY
MEMBERS MONTREAL STOCK EXCHANGE
16 St. Sacrament Street, Montreal
LONDON, England PARIS, France

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $11,000,000 REST, - - $9,000,000

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D. Vice-President
Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones
Hon. W. C. Edwards
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
William McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
Alexander Laird, Esq.
William Farwell, Esq., D.C.L.
Gardner Stevens, Esq.
George G. Foster, Esq., K.C.
Chas. Colby, Esq., M.A., Ph.D.
A. C. Flumerfelt, Esq.

ALEXANDER LAIRD, General Manager
JOHN AIRD, Assistant General Manager

The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

TRAVELLERS' CHEQUES

and Commercial and Travellers' Letters of Credit issued available in all parts of the world. Sterling and other foreign exchange bought and sold. Drafts issued on the principal cities in Foreign Countries, drawn in the currency of the country in which the drafts are payable. Foreign Money Orders issued payable in all parts of the world.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., PRESIDENT. W. D. MATTHEWS, VICE-PRESIDENT.

Capital paid up - - - - - $4,700,000
Reserve Fund - - - - - $5,700,000
Total Assets - - - - - $70,000,000

C. A. BOGERT, General Manager.

THIS BANK OFFERS

Corporations, Business Houses and Municipalities unsurpassed banking facilities.
Branches, Agents and Correspondents all over the world.
Collections promptly made and remitted.

HEAD OFFICE, - - - - - - - - TORONTO.

THE BANK OF OTTAWA

Established 1874

Paid Up Capital and Rest, - - - $7,500,000.

The Bank issues

Letters of Credit, Drafts, etc.

Negotiable in any of the Commercial Cities and Travellers' resort throughout the world.

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

THE

Toronto General Trusts Corporation

TORONTO - OTTAWA - WINNIPEG

ESTABLISHED 1882. WRITE FOR LITERATURE

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER. 1st Vice-President and General Manager: W. S. DINNICK, Toronto 2nd Vice-President: Hugh S. Brennen, Hamilton. Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Ratz, R. H. Greene, W. L. Horton, A. J. Williams.

Head Office: Corner Adelaide and Victoria Streets, Toronto

ROLPH AND CLARK

LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

MUNICIPAL FINANCE

CANADIAN CITIES MUST MAKE OFFERINGS ATTRACTIVE.

Tendency to Demand Higher Yield on Investments—England Now Insists on Getting Higher Yield on Issue that Could Not Be Sold Under 4 1-2 per cent.—Municipal Bonds of This Country Not Exempt from Universal Demand.

Canada has been a great borrower in England for the past decade, in fact most Canadian cities secure their funds there. It is of great importance, therefore, that Canada's credit be maintained at the same high level as heretofore and her bonds taken as readily. This can be done only if it is realized that bonds of Canadian cities must be put on as attractive a basis as those of other borrowers, with the same security. For some time past there has been a tendency on the part of capital to demand a higher return even from gilt-edged securities. The moral effect of an undigested issue of Candian municipal bonds in London is not good, even though the reason that they have not been taken by investors is that the interest return is too low, not that there is anything fundamentally wrong with the bonds.

An example of how the investing public in England now insists upon having even high class bonds made attractive as to yield was cited to The Post recently by the representative of a large investment bond house. This concern had a large block of high class Canadian municipal bonds to sell and offered them at a price to yield slightly over 4 per cent., but could not dispose of them at that price. They withdrew the offering temporarily, putting it on the market again at a later date to yield 4 3-8 per cent. Again they were unsuccessful. When the bonds were offered to yield 4 1-2 per cent., however, they were immediately subscribed for—in fact over-subscribed. This case illustrates the present attitude of the British investor. He wants to buy good securities but has made up his mind that they must yield a fair return.

It is hard to successfully argue that this attitude is not fair and logical. The tendency all through the investment world is toward higher returns on capital, and there is no reason why Canadian cities should find themselves exempt from this demand. Indications are that many municipalities now realize this. Some of the more recent issues show that if the city will not make its offering attractive at first it will be forced to withdraw from the market and readjust the terms of the issue.

Of course, the rate of income to be derived from investment in municipal bonds varies. Not only do market conditions and the relation between supply and demand control the price, but also the size and standing of the issuing city. At the present time cities are, perhaps, somewhat hampered by the number of attractive industrial and public utility bond offerings which have been made. Some of these issues offer as great security as can be desired, while at the same time paying a larger return than would be considered justifiable in the case of a municipality. Then, too, Canadian issues in London have been very numerous and although there is no reason to suppose that Canada will find it difficult to continue to get money for her legitimate needs at reasonable rates, it is possible that the conception of such rates will have to be re-adjusted.

The purpose to which the proceeds of a bond sale are to be put may not have, in all cases, a primary bearing on the standing of the bonds, for in most cases the security is good beyond a shadow of a doubt; but in the case of newer and smaller towns there is a direct connection. Although Canada's record to date has been enviable and unblotted as regards repudiations, there is a tendency on the part of some towns to try to go ahead too fast and discount hoped-for growth. Optimism is a great factor in the making of a new country, but it must be tempered by common sense. It does not pay, in the end, for a municipality to try to conduct its affairs in a way that discounts progress for years to come. It is best to take things as they come. This is not intended to belittle the benefits of foresight, merely to lay stress upon the folly of making expenditures without a definite return in sight. This applies equally to individuals, corporations and municipalities.

The most important point at this time, however, is the necessity of a realization on the part of Canada that while in the past she has been especially favored, present indications are that in future a little more will be demanded of her. Cheap money she has secured, and doubtless will continue to get; but in future Canadian cities will probably find it necessary to pay more nearly the same price for money as do other nations, and more where the securities are not of the same class.

MUNICIPAL NOTES.

What Should be Done Re Accrued Debenture Interest.

The auditor of a Western city writes The Post this week with respect to procedure in connection with debenture interest thus:—"Will you please reply through your columns as to the correctness or otherwise of a municipality taking upon its books and balance sheet as a liability the accrued interest on its debentures at the close of its financial year.

"This matter has been the subject of very considerable discussion and it will be of interest to have an opinion through your columns.

"The arguments in favor of placing accrued interest as a liability upon the books of a municipality are based upon the general practice in mercantile accounting. The fact of interest on debentures not being actually payable until the new year is not taken to warrant a municipality in failing to recognize its accrued obligations. For instance, should debenture coupons falling due on January 1, covering six months' interest, be taken on the balance sheet as a liability at the close of business on December 31?"

The Financial Post thinks there is no question either from the point of view of good finance or of good morals that accrued debenture interest should be shown as a liability. Not all cities, by any means, do this, probably on the ground that the money is not actually a liability until the stipulated date of payment. This line of arguing is, however, only a subterfuge, and such procedure is not the practice of the large banks, insurance companies or other carefully managed institutions or municipal corporations. The City of Toronto, for example, shows accrued interest as a liability.

CANADIAN NORTH PACIFIC FISHERIES.

Earnings Equal to 10 Per Cent. on Capital Stock.

Profits of the Canadian North Pacific Fisheries, Ltd., for the thirteen months from December 1, 1910, to December 31, last, were $478,073. Interest on the debenture stock for the period amounted to $101,204, while the sinking fund took $59,891 more. The sum of $64,193 was charged off for depreciation, being at the rate of 5 per cent. After these charges there remained a balance of $252,785 available for dividends on the $2,500,000 capital stock. These earnings were equal to approximately 10 per cent. for the thirteen months, or at the rate of 9.3 per cent. per annum. Dividends at the rate of 6 per cent. were paid, and the sum of $90,248 carried forward.

It is pointed out by A. D. McRae, president of the company, that December, 1910, was a non-profit producing month and instead of adding to the company's earnings merely increased charges. Taking this fact into consideration the earnings for the thirteen months were equivalent to over 10 per cent. in the stock for twelve months only. Operations of the company begin about April 1 and end about November 1. Sales from production last year amounted to $998,193.

Total assets of the company are shown by the balance sheets as $5,038,052. Of this amount $2,414,948 is under "licenses, patent rights and good will." Factories, plants, vessels and equipment are $1,637,683. Current liabilities amount to only $278,224.

The Canadian North Pacific Fisheries is one of the Mackenzie & Mann companies. Profits for the past year have been satisfactory and demonstrate the sound judgment shown in the purchase of the property.

The Investor's Chronicle of London, England, has moved its offices to St. Stephen's Chambers, Telegraph street, E. C.

The Canadian Agency Limited

Princes Street (Bank)

LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES

bought and sold.

Issues made in London.

Bankers:

Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

A Map

of the Porcupine district in three colors — with capital and acreage of the various companies shown.

Pocket Edition . . .25
Wall Map $1.00

Call or send for one to-day

PMC

Playfair, Martens and Company

Members Toronto Stock Exchange

14 King St. East - TORONTO

LA BANQUE NATIONALE

On and after Wednesday, the first day of May next, this bank will pay to its shareholders a dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 15th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i. e., before three o'clock p.m., on Thursday, the 9th of May next.

By order of the Board of Directors,
N. LAVOIE,
General Manager.

Quebec, 19th March, 1912.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company accepted by all Stock Exchanges

HEAD OFFICE - OTTAWA

Branches:
MONTREAL, 2 Place d'Armes Square
TORONTO, 701-3 Traders Bank Bldg.

WINDSOR, ONTARIO, Real Estate offers exceptional opportunities for conservative investors. Write us for a list of attractive propositions.

Windsor Land, Building & Investment Co.
204 Davis Building. WINDSOR, ONT

Chief Office for Canada, TORONTO

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER

WE OWN AND OFFER
SUBJECT TO PRIOR SALE

$15,000

Ontario Pulp and Paper Co.
LIMITED

First Mortgage 6% Sinking Fund Bonds

Price, 102 1/2 and Interest

These Bonds carry a Bonus
of 25% of Common Stock

SPECIAL CIRCULAR ON REQUEST

Dominion Bond Company
LIMITED

Toronto Montreal Ottawa London, Eng.

FARM FOR SALE NEAR MONTREAL

Farm for sale on the South Shore, only three miles from Montreal. Post office. Electric car line on the property.

This land can be had very cheap for quick sale and affords excellent opportunity for investment, other land adjoining selling for $200.00 more per arpent.

CANADIAN LAND CO.

591 St. Catherine Street West - - MONTREAL

WAINWRIGHT, ALBERTA

One of the coming cities of Canada's Great West. Reached by all three Railways, it will shortly jump into prominence as a commercial centre.

NOW IS THE TIME TO BUY

Property in Wainwright has more than trebled in value in two years, and 25 to 50% since last January, and yet it is only beginning.

Illustrated booklet, with full particulars, on request.

The Montreal and Western Land Co.
Eastern Townships Bank Building, MONTREAL
After May 1st Ottawa Bank Building.

INVESTMENT SPECIALISTS.

We are forming an attractive SYNDICATE which it would pay you to investigate.

BURLAND REALTY CO.
303 Board of Trade - - MONTREAL

C.P.R. G.T.R. 5c fares to City - WESTON - Street Cars

TORONTO'S RESIDENTIAL SUBURB

INVESTORS

I have now for Sale, a choice lot of Acreage and Garden Lands, Farm Properties and Humber Acreage for Sub-dividing.

CONSULT A. B. MOFFAT KENT BUILDING Cor. Bay and Richmond

Branch Office: WESTON ONT.

$20 PER FOOT UPWARDS

Best Lots in North Toronto

No other place in the suburbs of Toronto has the charm of location and landscape offered by

LAWRENCE PARK

It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.

DOVERCOURT LAND, BUILDING and SAVINGS Co., Limited
24 Adelaide Street East. Telephone M. 7281

RELIABLE CONNECTIONS IN ALL IMPORTANT WESTERN POINTS

Splendid Syndicate Proposition
IN SUBDIVISION

Farm lands, choice realty investments for large and small investors. Only carefully investigated properties of real worth offered our clients.

Western Canada Realty Co.
LONDON, CANADA

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets - - - - - $ 3,213,438.28
Losses paid since organization - 54,069,727.16

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

MINING MARKET

Cobalt—Otisse.—The main shafts at the Otisse mine, in the Elk Lake District, are being pumped out and it is understood that a strong syndicate are sending an engineer over the property with a view of getting a report. This syndicate, it is further understood, will lease the property on a percentage basis if the report is favorable.

Regal.—The arrangements for the use of the Big Six plant by the Regal mine, in Elk Lake, have been completed and the Regal will start work at sinking their 100-foot shaft to 200 feet the first of May. When the mine was closed down some time ago there was a good silver showing at the bottom of the working. The Detroit interests, who own the Big Six, are said to be raising funds to start active mining operations once more. The Big Six made the vital mistake three years ago of declaring 11 per cent. in dividends after they had replenished the treasury of the company by the proceeds of the sale of the Miller Lake-O'Brien mine in Gowganda, and failed to retain enough money to accomplish much underground work on their Elk Lake properties. The Donaldson, adjoining the Regal, has installed a new plant which will be working by the first of the month, when the main shaft will be pushed to the 200 or 250 foot level on the vein which gave such promising results at 90 feet.

Munro.—It is rumoured in Matheson that the Detroit, American Eagle and Gold Pyramid mines in Munro township are to be merged in one large company with a large tonnage mill to serve the three. These three properties are considered among the best in that section, and at the present time no work is being done on them. They adjoin, and would make a satisfactory amalgamation. All of the compaines have small stamp mills on the properties and two of them made test shipments last fall.

Porcupine.—One hundred and twenty-nine pounds of gold, valued at $22,500, left Porcupine on Tuesday afternoon for New York. This is the first shipment of gold from the Dome mine to the "front" and the shipment attracted attention all over the town and district. The shipment went out by Dominion Express in charge of a special messenger. It is likely that the month of May will see several similar shipments of gold bricks leaving the Porcupine camp, while the end of the present year will see at least four mines shipping gold bricks regularly.

Big Surpluses.—The Nipissing and La Rose mines, whose dividends were received by the shareholders on Monday of this week, also sent out statements of financial standings as on April 1st. The two companies show a balance of over $3,000,000, including cash in bank, ore in transit and at smelters and ore stacked at the mine awaiting shipment. Nipissing had $1,091,826 cash on hand with a total of $1,550,412, while La Rose's total was $1,709,318. Nip's dividend for the quarter takes $450,000 off of this balance, while La Rose's quarterly costs the company $175,000.

Pearl Lake.—The Pearl Lake mines, which suspended mining operations and made an assignment, expect to start work again in a few weeks. One of the directors was a business visitor to the camp this week making arrangements. The main shaft is down 400 feet, and the crosscut to the south to tap the vein was in 20 feet when operations were stopped. President Burr E. Cartwright has issued a statement to the shareholders telling of the assignment.

Mann.—In the car of silver ore recently shipped from the Mann property, Gowganda, the owners received $32 a ton for the gold values contained. The car netted the mine $32,000, while it cost $6,000 to send the car to its destination, smelter dues, etc. The ore was taken from an open cut on the main vein and the money will be used for further development of the property.

La Rose.—The annual report of the La Rose shows a production of 3,691,797 ounces of silver during 1911, at a cost, including charges of every nature, of 19.2 cents per ounce. The net profit during that time was $1,269,085.77, or 64 per cent. on the value of silver produced. Ore reserves amount to over 4,250,000 ounces with a value of $2,465,000.

WINNIPEG PAINT & GLASS.

Issue of $100,000 Preferred Stock to Yield 7½ Per Cent.

MONTREAL.—Within the next few days public issue will be made of over $100,000 7 per cent. cumulative preferred stock of the Winnipeg Paint & Glass Co., Limited. This is part of a total issue of $451,000, the rest of which will be offered simultaneously in London; and will be brought out locally by the Eastern Securities Company. These securities are already listed on both the London and the Winnipeg exchanges; and on the latter are now quoted around 112. And as earnings for last three years have been greatly in excess of all dividend requirements—last year net earnings were five times dividends on the preferred—and as the liquid assets are more than twice the stock outstanding, it is expected that the stock will find a ready market.

The issue will probably be made at a rate to yield 7½ per cent.

CANADIAN PACIFIC.

Montreal.—Increased earnings can scarcely account for the new high level reached by Canadian Pacific this week. Many rumors regarding the splitting up of the shares, and even the issuing of new stock have been floating around for some little time, but the latter has been most emphatically denied by C. P. R. officials and the former also is at present given very little credence. The only apparent real reason is the greatly increased earnings, which has made the stock increasingly valuable, and a lively demand on the part of English investors who apparently will pay any price for the stock. The present price is considered pretty high though, and should earnings show the least sign of decline the stock would probably drop several points.

Earnings for the week ending April 21st showed an increase of $643,000 over the same period last year, amounting to $2,549,000; or for the three weeks ending April 21st of this year were $7,641,000, an increase of $1,655,000 for the three weeks.

ADVERTISING MAN

well experienced in general advertising seeks an opening as assistant or could take complete charge of a department.
BOX 110 FINANCIAL POST

The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

Cable Code, "Western Union"
Cable Address, "Sasko"
Phone 509. P.O. Box 484

THE SASKATOON COMMISSION CO.
SASKATOON
Real Estate Brokers.

"SASKATOON!"

For investments in this thriving city, write to

W. F. DOWN

Who will invest your capital on the profit sharing plan.

SASKATOON SASKATCHEWAN
Phone 641

NORTH BATTLEFORD

We can make your money earn good returns by investing it in

INSIDE CITY PROPERTY and GOOD FARM LANDS.

We also offer first-class investments for trust funds.

Correspondence Solicited.
Reference: Canadian Bank of Commerce.

SIMPSON & COMPANY
North Battleford, - Saskatchewan.

NAAS VALLEY

I have for sale a very choice block of land on Naas River, comprising about 12,800 acres (20 sections).

This is an especially attractive proposition, and with active Railway development in prospect in the vicinity it will be a big money maker.

Robert Wm. Clark
Mahon Block, Victoria, B. C.

Canadian Investment Securities

This is the title of a booklet which we have just prepared for distribution to our clients in foreign countries—those who are not familiar with our local investment securities. In it is given rather full particulars (but not too lengthy) of a number of investment securities which we own and offer for sale in lots to suit purchasers.

A small additional supply has been ordered for local investors who may desire a copy. If you wish a copy, just drop us a line and it will be mailed at once.

F. B. McCurdy & Co.

Members Montreal Stock Exchange.

Halifax, Montreal, Sherbrooke, Sydney, St. John, Charlottetown, St. John's, Nfd.

HIGH-CLASS SUB-DIVISION PROPERTIES
AT
St. John

THE WONDERFUL IMPETUS GIVEN THIS EASTERN PORT by its adoption as the terminus of the Grand Trunk Pacific and the tremendous increases in facilities laid down by the C.P.R. have caused great activity in realty circles. The transformation of the city's eastern harbor by Norton Griffiths & Co., Ltd., of England, at an expense of nearly $20,000,000, which contract includes dry dock, etc., has commenced. The C.N.R. and Valley Railway will also enter St. John. Furthermore, the English contractors have started plans for a big smelting works which will be followed by steel shipbuilding. Industries are increasing in number weekly.

Write us for information concerning inside holdings and acreage of sub-division.

ARMSTRONG & BRUCE
86 Prince William St.
ST. JOHN, N.B.

SASKATOON, SASK.

CITY, RESIDENTIAL AND BUSINESS PROPERTIES A SPECIALTY

CHARLES R. HILL, Saskatoon
Central Chambers

Ford
THE UNIVERSAL CAR

Yes—twice as much the Ford would cost you if it were built upon a less stupendous scale. The true economy worked by large cash buying and gigantic production, makes it possible for us to sell seventy-five thousand new Fords this year.

The man who knows will tell you that there is no other car like the Ford Model T. It's lightest, rightest—most economical. The two-passenger car costs but $775, f.o.b Walkerville, Ontario, complete with all equipment—the five-passenger but $850. Today get latest catalogue—from the Ford Motor Company of Walkerville. Ont., Can.

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

Pellatt & Pellatt

Traders Bank Bldg., Toronto

Investment Brokers

In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

BONDS FOR INVESTMENT

We offer carefully selected Municipals, Street Railway and Industrial Bonds, yielding from 4% to 6½%.

Write for copy of our April list, which gives full particulars.

A. E. AMES & CO.
Investment Bankers
Union Bank Building, Toronto

Investment Counsel

CORRESPONDENCE INVITED

C. M. KEYS

35 Nassau Street NEW YORK

J. W. FLAVELLE, *President*
W. E. RUNDLE, *General Manager*
Z. A. LASH, K.C. } *Vice-*
E. R. WOOD } *Presidents*

Before Appointing Your Executors and Trustee

You should obtain, by correspondence or interview, full particulars of the service offered by

National Trust Company, Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

IMPROVED PROPERTY

ADVANTAGES OF THIS CLASS OF REAL ESTATE INVESTMENT.

Both Business and Residential Improved Property Offers Opportunities of Good Return With Little of the Risk Attaching to Much of the Unimproved Land Now Traded in—Also More Convertible.

Improved property, both business and residential, on account of the expansion of Canadian centres, offers at the present time one of the best investments available for those who are willing to and can reasonably take the general risk which is involved in all real estate investments. It may appear, and in some cases may actually be, that, without considering the value of the building thereon, the real estate involved in buying improved property sells higher than vacant property, that is, after location and other conditions have been taken into account. At present, however, there seems no reason to believe that an investor is not getting, according to market values, as good or better value in buying the building and land than if purchasing real estate alone. In one large city, at least, and the same doubtless applies to others, it has been authoritatively stated that outside property is higher now than inside lots of the same class ever were or in excess of the present valuation of same. If this is true, since building materials and labor are not likely to depreciate much in value for some time to come, it is justifiable to think that with respect to getting good value, improved property offers more than unimproved.

In choosing between these two forms of real estate investment, a point worthy of consideration by the small investor, at least, is that his improved holdings can now, when the supply of improved property is not much larger than the demand, in many cases not so large, be made revenue-producing. This income varies widely and according as the income is based on cost price or "asked" price, but in all cases, at the present time at any rate, the net return is a matter of no small proportion. In the West especially, where people are willing to, and can not get suitable accommodation, the return should be considerably higher than in Eastern centres. With real estate, on the other hand, there is no income but an expenditure for taxes. Investing in improved property, too, prohibits one from getting drawn into the maelstrom of investments in more or less doubtful sub-divisions, as the very fact that the property was counted worthy to hold a building, assures the buyer that his property is in some degree a reasonable investment.

With regard to convertibility, it is safe to say that improved property has the advantage here, also. This is because, generally, it is more centrally located, and in the West where buildings are required on quick notice and in less time than would be taken to erect them, such property should be still more easily convertible. Of course, the ability to convert improved property into cash depends on the state of the market, but conditions which affect improved, also have an equal, if not a greater, effect on unimproved.

As in the case of unimproved real estate, the chief advantage in holding improved property is the chance of appreciation in value. In business properties the income in rentals is much less than on residential property, and is reasonably so, for business property appreciates in value more rapidly than residential. As compared with the increase in this respect on vacant property, the rise in value, generally speaking, may not be so great, yet, on the other hand, the risk is less in case of a slump. Improved property would, in that case, have greater demand than unimproved, and then, there would still be some, if a decreased, income. However, considering these as investments rather than speculations, the advantage of an income from improved property to those who cannot very well take great risks, outweigh the chance for a larger increase in value.

OFFICE REMOVAL.

Bonjard, Ryerson & Co., members of the Toronto Stock Exchange, have removed their office to the Toronto General Trusts Corporation Building, 85 Bay Street, Toronto.

District of
North Vancouver
5% Debentures

Due July 1st, 1941 at an attractive rate. Full Particulars on Request. Denominations $1,000.

Wood, Gundy & Company

14 Cornhill, London, England — 6 King St. West, Toronto, Canada

Baillie, Wood & Croft

Bankers *Members Toronto Stock Exchange* Brokers

Deal in high grade investment issues.
Finance corporations of established earning power, and offer for investment the approved securities of these companies.
Payment for securities purchased through us may be arranged to suit client's convenience.
Interest allowed on funds waiting investment.
Correspondence Invited.

95 Bay Street - - - - Toronto

Austin, Duncanson & Co. INVESTMENT BROKERS
Members Toronto Stock Exchange
Cable Address: "Tindun" — 23 Jordan Street,
Codes: Western Union, Liebers — TORONTO

G. Tower Fergusson & Co. [illegible]
Shares and Bonds Bought and Sold on all leading Exchanges
23 TORONTO STREET PHONE MAIN 1352

An Authorized Trustee Investment

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They bear interest at *Four Per Cent.* per annum, payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

Interest is computed from the date on which the money is received.

They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than *One [illegible] Dollars.*

A miniature specimen Debenture, with Interest Coupons attached, copy of Annual Report and all particulars will be forwarded upon application.

Canada Permanent Mortgage Corporation, Toronto St., Toronto
Established 1855.

Goldman & Company
Bond Dealers
Home Life Building Toronto Correspondence Invited

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg., King & Jordan Sts., TORONTO Phone Main 1497

R. A. Lyon H. L. Plummer
LYON & PLUMMER Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979. Cable Address--LYONPLUM — 21 MELINDA STREET, TORONTO

HERON & CO. Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges
NEW YORK STOCKS — INDUSTRIAL SECURITIES
BANK SHARES — MINING ISSUES
STOCKS OF ALL CLASSES BOUGHT AND SOLD
We have good markets on unlisted and inactive stocks and respectfully invite inquiries
Information and Quotations on Request
16 King Street West, - - - Toronto

British America Assurance Company
(FIRE)
A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood. W. B. Meikle, General Manager.
Capital $1,400,000.00 Assets $2,061,374.10
Losses Paid Since Organization Over $35,000,000.00

INVEST IN BRANDON PROPERTY
Tenders for Street Railway Franchise have been opened
City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to
THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

Vancouver Securities--10% to 15%
realized from the purchase of Agreements for Sale of first-class City properties upon which at least 25% has been paid by the owner.
Write us for further information.
JOHN T. STEVENS TRUST COMPANY
Branch Office, 2435 Granville St. Reference, Bank of Montreal

THE STERLING BANK OF CANADA

The Most Satisfactory Mode of Payment

Would you not prefer to mail a cheque to your tradesman to having his collector call? Deposit your money in a savings account with us, and pay all bills by cheque. The balance is secure and earning interest.

HEAD OFFICE, CORNER KING AND BAY STREETS, TORONTO

BRANCHES: Adelaide and Simcoe Streets; Queen Street and Jameson Avenue; College and Grace Streets; Broadview and Wilton Avenues, Dundas and Keele Streets; Wilton Avenue and Parliament Street.

WE OFFER

TOWN OF KENORA, ONTARIO

Guaranteed 6% First Mortgage Gold Bonds

To Yield Investor 5¾%

Particulars gladly submitted

Ontario Securities Co., Limited

McKinnon Bldg., TORONTO.

THE INVESTMENT HOUSE OF

JOHN STARK & COMPANY

Members Toronto Stock Exchange

This old-established house has always made the investment feature supreme in its wide range of activities, embracing as it does the following departments:—

Stocks—Bank, Railway and Industrial Shares bought and sold on all the leading Exchanges.

Bonds—Government, Municipal and Corporation Debentures dealt in.

Mortgages—Money invested in first mortgages, interest collected and remitted.

Real Estate—Properties bought and sold, rents collected. Valuations and arbitrations undertaken.

26 Toronto Street - - TORONTO

Cable Address "STARK."

Western Village Debentures

Among our present holdings are the issues of several of the older and more settled Saskatchewan and Alberta villages, which we are offering at very attractive rates.

We shall be glad to mail full particulars.

NAY & JAMES

Bond Exchange Building REGINA, Canada

MEDICINE HAT

The Centre of Alberta's Natural Gas Fields and Rich Farm Lands

We have large tracts of improved and unimproved farm lands. Also city property.

We can place funds on first mortgages to net 7% on improved farm lands and improved city property.

CORRESPONDENCE SOLICITED

G. L. DUNHAM COMPANY

MEDICINE HAT Box 330 CANADA

Reference: Canadian Bank of Commerce

8% Mortgage

BATTLEFORD

Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.

Agreements of Sale

J. H. GOODERHAM

FINANCIAL and REAL ESTATE BROKER

Branch Office: EDAM, SASK. BATTLEFORD, SASK.

Saskatoon, Sask.

Do you want to make money? If so, invest in Saskatoon Property and Central Saskatchewan Farm Lands. For full particulars as to good safe INVESTMENTS write, and if you are coming west, call on

G. H. CLARE, McKAY BLOCK, 2nd AVE., Saskatoon, Can. Box 1194. Reference, Royal Bank.

CHAS. MAY & COMPANY

REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS

553 FIRST STREET. - - - - - - EDMONTON, ALBERTA

We have a large list of *Farm Lands* for sale in large and small tracts. Also some very attractive buys in *City Property.*

Correspondence Solicited. Reference: The Canadian Bank of Commerce.

TIMBER — Codes: Western Union, A.B.C. 5th Edition. Cable Address. "Chamayco" — COAL LANDS

Business Founded 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of Parliament of Canada)

ENGRAVERS and PRINTERS

BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

HEAD OFFICE and WORKS

OTTAWA, 224 Wellington Street

Branches

TORONTO 19 MELINDA ST. *MONTREAL* 171 ST. JAMES ST. *HALIFAX* 177 HOLLIS ST. *WINNIPEG* 325 MAIN ST.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

April 29th, Fort Francis, Ont.—The ratepayers will vote on a by-law to grant the Ontario and Minnesota Power Co. a bonus of $25,000.

April 29th, Vernon, B.C.—The burgesses will be called upon to vote on the following by-laws:—$7,500 for municipal building; $40,000 re extensions to waterworks system; $40,000 for the extension of the Electric lighting system; $10,000 for road improvements; and $24,000 to build roads.

April 29, Humboldt, Sask.—A by-law will be voted on to raise $33,000 for the cost of erection of town hall and purchasing a site for the same.

May 2, Aylmer, Ont.—A by-law will be submitted to the ratepayers for ratification to raise $2,000 re street improvement.

May 3, Vermilion, Alta.—The burgesses will vote on the following by-laws: to raise $4,000 for park improvements; by-law to raise $1,000 for extension of lighting system; and $1,000 for building sidewalks.

May 3, Lethbridge, Alta.—Voting on town hall and pavement by-laws takes place on this date.

May 7, Edmonton, Alta.—The ratepayers will be asked to vote on the following by-laws: to raise $310,006.69 to purchase the golf links of the Hudson's Bay Co.; to raise $50,426.67 for addition for the Central telephone exchange; and to raise $60,346.67 re purchase of hillside property.

May 13, St. Thomas, Ont.—The burgesses will vote on two by-laws, viz: to raise $6,500 re cost of extension of St. Thomas Street Railway and one for $23,500 re new cars, etc.

May 13, Wapella, Sask.—A by-law to authorize the raising of $10,000 re cost of sidewalks will be submitted to the ratepayers for ratification.

May 16, Virden, Man.—The ratepayers will vote on a by-law to raise $8,000 re to cover cost of various civic improvements.

June 7, Wroxeter, Ont.—The burgesses will be called upon to sanction a by-law to raise $10,000 to cover cost of building bridges.

May 3rd, Elkhorn, Man.—The burgesses will vote on a by-law to raise $1,500 to provide fire apparatus.

BY-LAWS PASSED OR DEFEATED.

Ottawa, Ont.—A by-law has passed providing for the issue of debentures for $40,000 re school purposes.

New Westminster, B.C.—The ratepayers have voted $400,000 for road and waterworks extensions and city enterprises.

Wallaceburg, Ont.—The town council has been authorized to borrow $10,000 to meet current expenses.

Outremont, Que.—The by-law authorizing the council to borrow $400,000 was sanctioned.

Perth, Ont.—A by-law to loan the Perth Shoe Co. $25,000 was defeated by the ratepayers.

Eganville, Ont.—The Ontario Government will purchase $11,500 of debentures for school purposes.

Chilliwac, B.C.—The sewerage by-law which involved the loan of $75,000 was defeated whilst the following by-laws were passed: High School, $25,000; drill hall, $600 and waterworks $144,000.

Simmerland, B.C.—The by-law to raise $1,000 for the purchase of school sites was carried.

Niagara Falls, Ont.—The by-law appropriating $3,000 to purchase site for Pollard Machine Co. was passed.

Fergus, Ont.—The burgesses voted in favor of the Canadian Cereal Co. by-law also in favor of the waterworks by-law.

Woodstock, Ont.—A majority voted in favor of the by-law to grant a loan of $3,500 to the Woodstock Automobile Manufacturing Company.

Regina, Alta.—The ratepayers carried by-law to raise $25,000 for publicity purposes.

Windsor, N.B.—The ratepayers authorized the council to borrow $32,000 for town improvements.

The by-law providing for the raising of $15,000 for road purposes met with the disapproval of the ratepayers of Lloydminster, B. C.

Blyth, Ont.—The burgesses ratified by-law to grant a loan of $5,000 to the Blyth Flax Mill Co.

Macleod, Alta.—The by-law empowering the town to borrow $100,000 for municipal building was approved of by voters.

Calgary, Alta.—The burgesses ratified the following by-laws:—$12,000 for additional city stabling; $30,000 for public comforts; $20,000 permanent asphalt plant; $50,000 for sewers; $100,000 for conduit system, and $20,000 for catch basins.

Lloydminster, B.C.—The voters have decided not to assume the responsibility of raising $2,000 for hospital purposes.

Cannington, Ont.—The ratepayers voted in favor of the expenditure of $8,600 for school purposes.

CONTEMPLATED BY-LAWS.

Dunville, Ont.—The council is contemplating submitting a by-law to authorize the borrowing of $10,000 as a bonus to Sewsure Manufacturing Co.

Melfort, Sask.—The burgesses will shortly be called upon to vote $20,000 re cost of installation of waterworks system.

Zealandia, Sask.—The council is about to submit a by-law to raise $6,000 for various purposes.

Perth, Ont.—The by-law just defeated of late will probably be re-submitted to the ratepayers.

The by-law called for a loan of $25,000 to the Winn Bros.

Saskatoon, Sask.—A by-law is being prepared calling for the borrowing of $220,000 to cover cost of abattoir system.

Guelph, Ont.—Two by-laws will likely be submitted for ratification namely:—$113,985 re sidewalks and $7,500 for other improvements.

Merritt, B.C.—The ratepayers will have the opportunity of voting on the by-law to raise $73,000 for improvements in the near future.

Kelowna, B.C.—A by-law will soon be submitted to ratepayers to sanction the raising of $7,000 for water system.

Fernie, B.C.—By-laws calling for the issue of $40,000 of debentures for various civic purposes will be submitted to the ratepayers shortly.

Melville, Sask.—The burgesses are expected to vote on the following by-laws in the near future viz:—to raise $9,000 for hospital; $1,000 for fire hall; $8,000 for street improvement; and a by-law to raise $3,300 for power house.

Windsor, N.S.—The burgesses are contemplating voting on a by-law to raise $75,000 for sewerage.

Swift Current, Sask.—The ratepayers will be asked to vote on a by-law to raise $10,000 for publicity work.

North Vancouver, B.C.—The city council is preparing to submit two by-laws shortly viz: $290,000 ferry purposes; and $30,000 for park site.

Wapella, Alta.—The council will submit a by-law to raise $10,000 for cement walks.

Township of Tilbury West, Ont.—A by-law is about to be submitted to the ratepayers for the raising of $3,914.25 re cost of drainage in the townships of Rochester and Tilbury North.

Woodstock, Ont.—A recount of votes cast on by-law to raise $95,000 resulted in an even vote, thus opening the possibility of re-submitting of by-law.

Lloydminster, B.C.—The ratepayers will, shortly, consider the raising of $15,000.09 for road purposes.

Canadian Northern Steamships Limited

"Luxury with Economy"

Three Days on the Atlantic

The St. Lawrence Route to Europe

No more magnificent river trip can be found anywhere else in the world. A two-day sail down the mighty placid river on the splendid Royal Mail Steamships

Royal Edward
Royal George

—two days of unequaled scenic and historic interest—then a little more than *three days on the Atlantic* to Bristol (Avonmouth), whence special express trains whisk the traveler to *LONDON IN TWO HOURS.*

These steamers are in a class by themselves in Appointment, Seaworthiness and Beauty of Interior.

The Private Suites of Apartments; luxurious Public Cabins treated after historic periods in decorative art, are unexcelled by anything on the Atlantic.

For all information apply to Steamship Agents, or to the following General Agents of the Company:

H. C. Bourlier, Canadian Northern Bldg., Toronto, Ont.; Guy Tombs, Canadian Northern Bldg., Montreal, P.Q.; P. Mooney, 120 Hollis St., Halifax, N.S.; A. H. Davis, 272 Main St., Winnipeg, Man.

Imperial Bank of Canada

DIVIDEND NO. 87.—Notice is hereby given that a dividend at the rate of twelve per cent. (12%) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1912, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of May next.

The transfer books will be closed from the 16th to the 30th April, 1912, both days inclusive.

The ANNUAL MEETING of the shareholders will be held at the Head Office of the Bank, on Wednesday, May 22nd, 1912. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE, General Manager.

Toronto, March 20th, 1912.

W. G. JAFFRAY D. S. CASSELS G. C. BIGGAR

Jaffray, Cassels & Biggar

STOCK BROKERS

MEMBERS TORONTO STOCK EXCHANGE

Rooms 406-407 Standard Bank Building. Cor. King and Jordan Sts. Toronto, Canada

New York Correspondents: MESSRS. SPENCER TRASK & CO.

Market Letter Sent on Request. Correspondence Invited

GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Our Bond and Debenture List

MAILED ON REQUEST

Canadian Debentures Corporation, Limited

MONEY TO LOAN

FIRST MORTGAGE

On High Class Residential Properties.

5½%

Correspondence Invited

H. O'HARA & COMPANY

MEMBERS TORONTO STOCK EXCHANGE

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

ASSOCIATED MORTGAGE INVESTORS

(INCORPORATED)

KINGMAN NOTT ROBINS, Treasurer

Lenders on Farm Lands Since 1873

CALGARY, ALBERTA - - ROCHESTER, N.Y.

Negotiates, Owns and Offers for Sale to Investors to net 6%

FIRST MORTGAGES ON IMPROVED ALBERTA FARMS

Protected by our special agreement

To advance interest in par funds, Toronto, Montreal, New York or London, England, and to protect the investor against loss by neglect of taxes, insurance, or by default of interest or principal.

Inquire of our Representatives

A. L. Massey and Company, 8-10 Wellington St. East, Toronto. Ambrose and Kingman, Lake of the Woods Bldg., Montreal.

IT IS FREE

"WHAT TO DO WITH MONEY"

IS THE TITLE OF OUR LATEST BOOKLET AND IT SUCCESSFULLY ANSWERS THE QUESTION.

ASK FOR IT.

WE SEND WITH THE BOOKLET OUR FINANCIAL STATEMENT AND A SAMPLE IN MINIATURE OF OUR NEW IMPROVED 5 PER CENT COUPON DEBENTURE.

THE GREAT WEST PERMANENT LOAN Co.
Head Office Winnipeg

NEUVILLE BELLEAU & CO.
MEMBERS OF MONTREAL STOCK EXCHANGE
93 St. Peter Street, QUEBEC — 124 rue Royale, BRUSSELS, BELGIUM

RODOLPHE FORGET
Member Montreal Stock Exchange
83 Notre Dame West, MONTREAL — 60 rue de Provence, PARIS, FRANCE

MacDougall Bros.
STOCK AND BOND BROKERS
Members Montreal Stock Exchange
9 St. Sacrament St. Montreal

L. LORNE EDGAR & CO.
STOCK AND BOND BROKERS
INVESTMENT SECURITIES
MEMBERS MONTREAL STOCK EXCHANGE
New York, Boston, Toronto, London, Eng., Correspondents
Cable Address—"LORNGAR"
36 Board of Trade Building
MONTREAL, CANADA

"PROVINCIAL" OF ENGLAND
FIRE INSURANCE
WILLIS, FABER & CO. OF ONTARIO, LIMITED — CHIEF AGENTS IN ONTARIO

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

$40,000.00 WINNIPEG ELECTRIC STREET RAILWAY COMPANY
(Underlying issue of Winnipeg Electric Railway Co.)
5% 1st Mortgage Gold Bonds due 1st January, 1927.
Price, 104 and Interest
ST. CYR, GONTHIER & FRIGON
103 St. Francois Xavier St., Bell Telephone Main 519 & 2791 MONTREAL

WE OWN AND OFFER
$15,000
TOWN OF INNISFAIL, Alta.
ELECTRIC LIGHT DEBENTURES
Repayable in 20 equal annual instalments on the 9th October 1912-31
To Yield 5¼ Per Cent.
AEMILIUS JARVIS & CO.
JARVIS BLDG. (Members Toronto Stock Exchange) TORONTO

THE PACIFIC COAST

ACTIVITIES OF THE MACKENZIE AND MANN INTERESTS.

Charter of the Bute Inlet Railway Has Been Acquired by the Canadian Northern — Construction to be Commenced This Year — Harbor Trust for Vancouver—B. C. Electric Affairs—Mining Activity.

Vancouver.—With the acquisition of the charter of the Bute Inlet Railway on the west coast, the Mackenzie-Mann interests will tap practically every important point in this Western province. Although these men have only been interested in British Columbia for about three years, they have succeeded in launching several large enterprises, each of which is yielding big returns. The construction of the new railway will be begun this year. It will mean much for the development of the northern part of Vancouver Island. Before this can be done, however, Seymour Narrows, the nearest approach to the mainland, will have to be bridged, the estimated cost being sixteen millions. An effort will be made to induce the Federal Governmnet to back this undertaking.

Harbor Trust for Vancouver.

Although everyone is alive to the fact that the opening of the Panama Canal is to mean great things for this city, practically no move has yet been made to prepare the city for the increased ocean trade which is bound to come. Owing to the efforts of H. H. Stevens, M.P., who has just returned from Ottawa, Mayor Findlay has called a meeting for May 1st of representatives of the municipal and board of trade bodies of Greater Vancouver for the purpose of forming a Port Trust. At this meeting Mr. Stevens will outline the plan of the Dominion Government for improvements to the harbor. The chief difficulty in the way is the fact that the greater part of the foreshore is controlled by private owners. For the commencement of harbor developments here, in addition to arranging to spend nearly $500,000 for dredging Burrard Inlet and False Creek this year, the Dominion will spend a like sum in harbor improvement.

Sun Life Enters B. C.

F. C. Cope, assistant secretary of the Sun Life Assurance Company of Montreal, has just returned east after having arranged for the investment of a considerable part of the company's annual income of $11,000,000. After going into the local situation thoroughly, Mr. Cope appointed the following as an advisory board for B. C.: C. A. Crosbie, supervisor of branches for the Royal Bank in B. C.; Jonathan Rogers and Wm. Henderson, manager National Drug and Chemical Co.; F. J. Hart was appointed inspector and loan manager. The Sun will invest its funds mainly in real estate mortgages on residential properties in the cities and improved farm lands in the well developed sections. This is only another tribute to the stability of British Columbia first mortgage investments.

B. C. Electric Receipts.

During the month of March this year the B. C. Electric carried 3,770,916 passengers, the city's percentage of receipts being $4,733.49. This is a substantial gain over last year's figures which were 3,024,167 passengers. A cheque for $3,-300.56 was sent the city as its share. No conventions which might possibly account for the increase were held during this period this year.

B. C. Electric Franchise.

The transportation committee of Greater Vancouver is still endeavoring to make terms with the B. C. Electric whereby that company will continue its construction program in suburban districts. R. H. Sperling, general manager of the company, has now submitted new terms of an agreement to which his board is prepared to agree. The most important are as follows:—

Straight five cent fare (effective Jan. 1, 1915) on all lines with all municipalities, already built or to be built under consolidated franchise agreement.

Company to construct ten miles of railway per year.

Company to pay city 15 per cent. of net earnings on all lines included in agreement.

City must not subsidize companies proposing to compete with B. C. Electric, and not themselves operate motor busses or other conveyances.

The transportation committee is holding various meetings, debating the various clauses. The city is holding out for

Continued on page 11.

THE ROYAL BANK OF CANADA
INCORPORATED 1869
Capital Paid-up - - $7,500,000
Reserve and Undivided Profits $8,800,000
Total Assets - - $114,000,000
HEAD OFFICE, MONTREAL
185 Branches in Canada and Newfoundland.
Twenty-three Branches in Cuba, Porto Rico and Dominican Republic.
BRITISH WEST INDIES.
BAHAMAS—Nassau; BARBADOS—Bridgetown; JAMAICA—Kingston; TRINIDAD—Port of Spain and San Fernando.
LONDON, ENGLAND — 2 Bank Bldgs., Princes Street, E.C.
NEW YORK CITY — Cor. William and Cedar Sts.
BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL.
Capital Fully Paid $1,000,000 — Reserve Fund $1,000,000
BOARD OF DIRECTORS:
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sid Edward Clouston, Bart, Vice-President.
Sir H. Montagu Allan, R. B. Angus, A. Baumgarten, E. B. Greenshields, C. M. Hays, C. R. Hosmer, Hon. R. Mackay, A. Macnider, Sir W. C. Macdonald, H. V. Meredith, D. Morrice, James Ross, Sir T. G. Shaughnessy, K.C.V.O., Sir Wm. C. Van Horne, K.C.M.G.
TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE AND QUEEN STS.
M. S. L. RICHEY, Manager.

Dominion Cotton Mills Co., Limited
6% MORTGAGE GOLD BONDS
Maturing July 1st, 1922. Interest 2nd January and July
Subject to call at 110 and Interest after July, 1907.
Price 102½ and Interest.
C. Meredith & Company, Limited
101 ST. FRANCOIS XAVIER STREET

London Mutual Fire Insurance Co.
(ESTABLISHED 1859)
CASH ASSETS - - - - - - - $601,862.00
SURPLUS - - - - - - - $264,555.93
GENERAL AGENTS FOR CANADA
MATTHEWS, WRIGHTSON & CO. (Canada) Ltd.
Yorkshire Bldg., Montreal, P.Q. — Union Bank Bldg., Winnipeg, Man.
39-41 New Broad St., London, E.C.
An old, strong and reputable Canadian Company. For agencies in unrepresented districts, apply to the Company's head office—
32 Scott Street, TORONTO, ONT., or the General Agents

The Canadian Appraisal Co., Limited
Scientific appraisals for insurance, financial and other purposes.
Correspondence Solicited.
McKinnon Building, TORONTO — 4 Hospital St., MONTREAL

¶ Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised.
Correspondence solicited.
W. GRAHAM BROWNE & CO.
DEALERS IN BONDS — 222 St. James St., Montreal
Cable Address—"GRABROWNE."
Codes:—Liebers, Western Union, A.B.C. 5th Edition, Fifth Montgomery.

BONDS FOR INVESTMENT
We offer a well selected list of High-Grade Bonds of $100 and upwards, yielding 6% on your investment.
Write or telephone for detailed information.
EASTERN SECURITIES CO., LIMITED
W. F. MAHON, Man. Dir.
MONTREAL, P.Q. 213 Notre Dame St. West — ST. JOHN, N.B. 92 Prince William St.

THE FINANCIAL POST OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is carefully investigated before publication and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

ADVERTISING RATES:

Single insertion ....$ 1.50 per inch.
Yearly " .... 40.00 per inch.
100 inches, used as desired within a year, $100.00.
Financial Reports, Prospectuses, etc., 10 cents per agate line.

SUBSCRIPTION PRICE:

Canada and Mexico .....$3.00 per annum.
United States ... . 3.50 per annum.
Great Britain, Ireland, and British Colonies having minimum postal rates ....12s. 6d.
France and other Countries ......16s. 6d.

Post subscribers in the West Indies may, in order to expedite delivery, have their papers routed "Via New York" by paying the cost of the extra postage, 50 cents.

Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by

THE MacLEAN PUBLISHING COMPANY LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - - R. G. DINGMAN

Publication Office - 143-149 University Ave., Toronto
Montreal - 701-702 Eastern Tps. Bank Building
Winnipeg - - - - 34 Royal Bank Building
Regina - - - - - Dominion Trust Building
Vancouver, B.C. - - - - - H. Hodgson, 18 Hartney Chambers
Chicago - A. H. Byrne, 607 Marquette Building
New York - - R. B. Huestis, 115 Broadway, Telephone 2282 Cortlandt
London - - - - - - 88 Fleet Street, E.C.
Paris, France - - - - John F. Jones & Co. 31bis Faubourg Montmartre.
Cable Address
Macpubco, Toronto. Atabek, London, England.

Toronto, April 27, 1912.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

INDUSTRIAL COMBINATIONS.

The Journal of Political Economy for April is particularly valuable because of a series of carefully prepared articles on the merger movement and its results. One of the most valuable of these is by E. S. Meade, of the University of Pennsylvania. This contribution deals with the Economies of Combination and tests the chief United States trusts formed since 1898, by the two standards of effect on prices and of business efficiency. The article also refers to the various other supposed advantages of combinations.

Professor Meade compares prices of eighteen "trust" commodities during the fourteen years from 1897 to 1910 with eighteen "non-trust" commodities by an elaborate system of charts and commodity index figures. He proves to his own satisfaction, and apparently conclusively, that commodity prices under the trust regime have been much more stable and that the price tendency also has been downward. These facts, of course, are strong confirmation of one of the chief claims made by promoters of industrial consolidations. The writer of the article is not at all sure, however, as to the other advantages of trusts. From study of the earnings of mergers he states that the financial showing of such industrial concerns is "extremely bad." In this connection he says: "During a decade of unparalleled industrial development, the trusts, starting with every advantage of large capital, well-equipped plants, financial connections and skilled superintendence, have not succeeded."

The common stock of such companies is euphemistically spoken of by this writer as representing the "capitalization of the so-called economies of combination." He shows that of fifty-five issues of common stock by amalgamations thirteen have paid ten dividends in ten years, while most of these compaines show a much poorer record. Seventeen, in fact, have paid no dividends on common stock and twenty-five have paid no dividends on the common stock during the last three years. The writer points out also that in most cases the companies at the start were "grossly over-capitalized," and that their large issues of cumulative preferred stock forced from the beginning the policy of excessive dividend distribution. One may conclude from the article that Professor Meade's study of United States consolidations leads him to think that on the ground of lower and more stable prices the merger movement well justifies itself, but that because of loss of detailed supervision and other inherent weaknesses, the business efficiency and financial record of these amalgamations is discouraging. This writer also advances the interesting suggestion that the chief beneficial effects of trusts would be obtained by dissolving them into smaller and more easily managed units. The latter should be allowed to have price and other agreements such as are usually considered to be in restraint of trade. This plan would give many of the advantages both of consolidation and of competition and should do away with many of the disadvantages of each of these systems. The plan proposed might work out much the same way as does Canadian banking with its coordinating Canadian Bankers' Association. This involves at the same time competition and co-operation and the final results are good. Society would doubtless not be safe with unsupervised price agreements made legal. The safeguard, however, would probably be Government regulation of the agreements together with full publicity respecting them.

SELLING—AFTER BUYING.

This spring there is a great deal of activity in real estate and present indications are that more money will be used to invest in or speculate with real estate this year than ever before. This being the case any suggestion to the would-be investor or speculator is timely. One suggestion to the purchaser of real estate is that he think when buying of the time when he will be the seller. In other words, to decide if he will be able to dispose of his land at a profit as, presumably, the man from whom he buys is doing.

A year hence, perhaps, the man who is now buying will wish to dispose of his land. Then will come the real test of his investment. In many cases there will be, we fear, a realization that all is not gold that glisteneth nor all true that adorns a prospectus. Prices in many Western towns have been been boosted to a point where a further increase is most improbable. On the other hand it is practically certain that the prices of many properties now on the market cannot for long be maintained at present levels. There are, for example, many subdivisions now offered to the public at prices attractive only to the promoters. With a wide advertising campaign the lots in these subdivisions can be sold, but the interest of the selling agents will cease along with the advertising. As a result the property will fade into oblivion where it belongs. He who has bought from a distance because of attractive advertising matter will find that without this advertising to create interest it is impossible to dispose of the land at anything like the prices originally asked.

We feel sure that this suggestion should be enough to bring home to those about to put their money into real estate the fact that buying is only the first and easiest part of a realty transaction. To sell at a profit is only too often a real difficulty.

THE SECURITY REVIEW.

Continued from page 1

pany hope to obtain from the contractors.

The company's Canadian office is in Prince Albert and the line was supposed to be built from Prince Albert to Hudson Bay and from Prince Albert westward to Edmonton. The company have had business-like appearing offices in Prince Albert, and the citizens of that town have been more or less on the tenterhooks for two or three years as to the ultimate outcome of the company's plans.

If the undertaking is unsound and fraudulent, as the British paper thinks, it is in the interests of all respectable Canadian undertakings that the promoters should be punished without delay.

RIO'S ANNUAL REPORT

Balance for Dividends Equal to 8.6 Per Cent.

For the year ending December 31, 1911, the Rio de Janeiro Tramway, Light & Power Co., Limited, reports a balance available for dividends, after all charges, including sinking fund, of $3,458,595, equal to 8.6 per cent. on the $40,000,000 outstanding capital stock. This compares with a balance of $2,087,142 for 1910, or 5.6 per cent. on the $37,625,000 stock then outstanding. Dividends at the rate of 5 per cent., amounting to $1,960,912 were paid during the year, $250,000 provided for sinking fund, and $300,000 transferred to the general reserve fund. After these charges there remains $1,197,682, which was added to the profit and loss account, making a total profit and loss of $3,230,322.

The progress made by the company was most satisfactory. Extensions were made to all departments, and improvements and additions made during the year should make for a further increase in earnings. The authorized capital stock has been increased from $40,000,000 to $50,000,000. Last year $2,375,000 par value of stock was issued, bringing the total outstanding to $40,000,000.

The balance sheet as at December 31, shows several changes from the previous year. Total assets are $98,177,065, an increase of $10,243,702. The different items are as follows: Plant, etc., $57,920,672, increase $4,465,134; stocks and bonds of subsidiary companies (at cost) $24,776,568, increase $168,265; sinking fund investments $512,575, increase $262,575; stores $1,866,387, increase $137,070; accounts receivable $1,076,242, decrease $279,248; advances to subsidiary companies $9,426,977, increase $3,560,262; cash on hand and at bank, $2,597,642, increase $1,929,645.

On the other side of the balance sheet the principal changes are an increase of $7,300,000, in the 5 per cent. mortgage bonds, and of $2,375,000 in the outstanding stock. Current liabilities are $1,191,555 less than at the end of 1910.

The figures in this report would seem to show that the company is in a position to increase the dividend rate to 7 per cent., when such a move seems advisable. If earnings continue to increase at anything like the same rate as during the past year in another year a 7 per cent. dividend will be no larger charge proportionately than is a 5 per cent. dividend at the present time.

LAKE SUPERIOR CORPORATION.

Iron and Steel Plants Working at Capacity.

Montreal.—The iron and steel plants of the Lake Superior Corporation are working at full capacity. Big extensions to plants have been going on during the last few months, with the result that last year's daily output has been raised from 1,000 tons finished steel per day to 1,400 tons at the present time; and when the enlargements to plant, which are at present going on, are completed, this output will be further increased to 1,800 tons per day.

The new pulp and paper plant in course of construction is now nearly finished, and the manufacture of paper will be commenced in June. The plant will have a capacity of 200 tons of paper a day, in addition to the former pulp mill capacity of 100 tons of pulp.

Work on the Algoma Central and Hudson Bay Railway is nearing completion. Mr. T. J. Drummond, who returned a few days ago from the "Soo," states that ballasting and all finishing touches will probably be given to the line from Michopicoten and Sault Ste. Marie to Hobon, on the C. P. R., by the first of June. The latter part of August will probably see the C. N. R. at Oba reached; and the Trans-continental is expected to be linked up at Grant by midsummer of next year. The section of the Algoma Eastern from Sudbury to Little Current will also be completed in August of this year.

It is understood that the executive have in view the placing very shortly of the finances of the Lake Superior Corporation on a permanent basis. Several plans have already been discussed in the press, but no definite decision as to the way of doing this has as yet been decided on by the directors.

MONTREAL TRAMWAYS COMPANY.

Earnings for March and Six Months' Increase.

Montreal.—Statement of earnings of the Montreal Street Railway for March and also for the six months period ending 31st March shows a good substantial increase in all departments over like periods last year. The total earnings for the month were $427,663 as against $371,992 for March of last year, an increase of nearly 15 per cent. Operating expenses were $270,967 or an increase of only $36,483; while net earnings at $156,695 show an increase of about 14 per cent.

Earnings for the six months make an even better showing, gross and net percentages being slightly larger. Expenses for the six months were 62.21 per cent. of earnings, or slightly higher than last year; and surplus was $702,559 against $603,236. The company was put to extra heavy expenses during the winter because of the long severe season and the heavy snowfall. From now on, however, comes the most profitable season of the year. Through the recent short term note financing in New York sufficient funds have been provided for all necessary extensions to lines, new cars, etc., and with the hardest half of the year past, prospects are good for big earnings during the next six months.

COLLIS LEATHER COMPANY, LTD.

Issue of $110,000 Stock of New Tannery.

An issue of $110,000 stock of the Collis Leather Company, Limited, is being offered at par by W. Percy Gillespie & Company. An up-to-date factory is under construction at Aurora, Ont., and will be completed by July 1. It is expected that the company will be in active operation before August 1. The town of Aurora has voted a cash bonus of $10,000 to the company and also exempted its property from taxation for ten years and granted it free water for all time. After paying cash for its plant and machinery, the company will start in business with a working capital of probably $80,000.

The tannery will be in direct charge of Mr. Walter Collis, who has had extensive experience as a tanner Manufacture of calf leather will be the company's specialty. Capacity of the factory will be 1,800 calfskins a day. A conservative estimate of the net profit of the company is $20,000 a year, although it is said that profits in the tanning business are very large and that in actual operation, earnings will be considerably larger than this estimate. The Post is told by those interested in the company that there is a splendid market for tanned calfskin and that even a much larger output could be disposed of easily. One large shoe manufacturing company, it is claimed, offered to contract for the whole output of the new factory.

Directors have personally subscribed for more than one-third of the entire offering. Terms are 25 per cent. on application, and the same amount at 30 days, 60 days and 90 days.

SHAWINIGAN WATER & POWER.

Earnings for First Quarter Show Large Increase.

Montreal.—Earnings of Shawinigan Water & Power Company for the quarter ending March 31st show a big increase over the corresponding quarter last year. Total gross earnings amounted to $306,084 as against $248,889 last year, or an increase of nearly 23 per cent. The quarter's figures show not only an increase in earnings for this year over last year, but also a steady growth in business this year. Earnings for January amounted to $101,850, for February $102,026, and for March $102,208; and with practically the total output signed up for this year, still bigger earnings are looked for during the next quarter.

Although all sorts of rumors are afloat as to the amalgamation with Power, no definite corroboration of this can be obtained. It looks very much as if the present firmness in Shawinigan stock was due to increased earnings and new contracts just signed up rather than to any immediate union with another company.

THE GUARANTEE COMPANY OF NORTH AMERICA.

Montreal.—The statement of the Guarantee Company of North America for the quarter ending March 31st, shows total income for the quarter of $88,239 as compared to $88,459 for the same quarter last year. Operating expenses were a little higher, amounting to $68,524; but after deducting this sum a balance of $19,715 remained to be added to surplus. Total surplus assets over all liabilities now stand at $1,189,044; and in addition there is $364,000 reserve capital not paid up and subject to call.

This company, which has just finished the first quarter of its fortieth year, was organized in Canada in 1872 by the late Edward Rawlings, father of the present general manager; and was practically the first of its kind in America. Since incorporation 8,391 claims amounting to nearly $2,500,000 have been paid, very few of which have been contested; and forty-five alone of these have been paid during the last three months.

At the present time, the Guarantee Company of North America is the only British or foreign fidelity company approved by the United States Government and given full re-insuring privileges in the States; and it owns, besides, a subsidiary fidelity company with head offices in New York.

NEW AUTOMOBILE COMPANY.

To Soon Issue $500,000 Preferred Stock.

In about two weeks $500,000 preferred stock of a new automobile manufacturing company will be offered in Toronto. The stock is to be on an 8 per cent. basis and a bonus of 20 per cent. common stock will be given. The factory of the new company will be at Guelph, Ont. Output will be of medium priced cars under the name "Jules." About 150 cars will be built the first year, while the complete capacity of the plant will be about 600 cars a year. The offering will be made through W. Percy Gillespie & Co.

LA ROSE MINES.

Gain in Cash and Ore Since December.

MONTREAL.—La Rose Mines report $1,616,476 cash in banks at the end of March this year, and ore sacked at mines ready for shipment to the value of $89,841, or a total value of $1,709,318. This compares with $1,277,804 cash on hand and ore to the value of $1,675 on Dec. 31st, the end of the company's year, or a total gain of $429,839 during the three extra months of operation.

GRAND TRUNK RAILWAY

Earnings for Six Months Show Large Increase.

MONTREAL.—The half-yearly report of the Grand Trunk Railway for the half year ending December 31st, shows a large increase in both gross and net earnings. Gross receipts amounted to $20,099,866, as against $17,981,506 for the same period last year. Operating expenses were slightly less, proportionately, than last year, figuring out at 75.21 per cent. of receipts as compared to 75.43 for six months, 1910. Net revenue receipts were $5,759,367, or an increase of nearly half a million; and after deducting all revenue charges, a surplus of $2,269,080 remained, being $393,291 greater than the corresponding six months of 1910.

Earnings for the third week in April were $939,632, as against $873,156 for the same period last year. This is an increase of 7.6 per cent.

It is understood that the $7,500,000 4 per cent. consolidated debenture stock of the Grand Trunk brought out this week has all been placed on the London and foreign markets; and that this additional capital will soon be available for extensions to the system.

THREE NEW SECURITIES.

To Be Listed on the Montreal Stock Exchange.

MONTREAL.—Three securities which have figured considerably in recent dealings on the unlisted department of the Montreal Stock Exchange are to be listed. Application has been made during the week for listing of Tramways debentures. Montreal Tramway and Power Common stock, and Canadian Power bonds. These have shown considerable activity lately and have been selling around 86, 38 and 79 respectively.

WESTERN RAILWAY & LIGHT.

March Earnings Show Satisfactory Increase Over Previous Years.

Gross earnings of the Western Railway & Light Co. for March were $175,820, as compared with $139,995 in 1911 and $130,498 in 1910. Expenses and taxes for March, 1912, include a charge of $16,549 to maintenance in addition to the charges shown in previous years, bringing the total to $117,597, as against $89,660 last year. Surplus for the month was $58,031, as compared with $49,595 in 1911 and $44,496 in 1910.

For the three months ended March 31st, gross was $215,996 against $181,282 last year and $162,238 in 1910. Operating expenses this year were 66.85 per cent. of gross this year as compared with 65.19 per cent. in 1911 and 67.74 per cent. in 1910. Surplus for the three months this year is $176,865, as against $149,620 in 1911 and $121,474 in 1910.

NEW YORK CONDITIONS.

Continued from page 1

well established and that has a good deal of earning power; but there is very little money to build new plants and start new industries.

In the outside market two booms have collapsed more or less. One was the extraordinary bubble in American Marconi which was marked up from $3 a share to $300, on the strength of a conversion of a plan which did not seem to really add any great amount of value to the old stock, but which was a first rate excuse for one of the wierdest curb booms that has been witnessed in recent years. On a single day the stock dropped from $300 to $150. The chief beneficiary of the speculation seem to have been a broker who is reputed to have made something over a quarter of a million by his manipulation of the stock.

Another collapse was in a small group of Porcupine stocks handled by J. Thomas Reinhardt, who had offices at several important cities, including Toronto. He was assisted in attaining his market on the curb by the friendly administrations of a bank which honored his calls for money on Porcupine stocks as collateral. The end came when the bank changed its mind and asked that these loans be paid. This is so simple and obvious a conclusion to a market of this sort that it would hardly deserve a comment except for the fact that Mr. Reinhardt has been a spectacular operator and only very recently anounced the opening of a very large office in London, intending to make his operations international in character.

A similar fate has visited the "Roger's pool" so called, which was a blind pool run by a gentleman formerly one of Mr. Rockefeller's secretaries. This pool had been widely advertised for some years past as a sure method of beating the stock market and gaining 35 to 100 per cent. return on money. Like all such institutions it was successful for a while, and Mr. Rogers gained a good deal of reputation and a very strong following in the stock market, but, of course, he finally committed the single error of judgment that is necessary to put a stop to extensive operations in stock market with other people's money. It is said that it is an honest assignment and that none of the usual crookedness attends it. If this be so, this collapse is an event of unique interest, for nine out of ten blind pools that operate in the stock market along these lines are simply pitfalls for the benefit of the operator, who feeds fat from the losses of his clients.

BOND SITUATION.

Continued from page 1.

now selling at 102½. The Canadian Inter-lake bonds have been going excellently also. Yesterday one of the companies had two London orders of good size, one for bonds yielding 4¾ per cent. and the other for bonds yielding about one point higher.

Other Large Issues Coming.

Another large issue of several million dollars Canadian bonds is coming out within a short time, which will have an important effect in the development of one of the newer districts of Canada.

An issue of about one million dollars of Edmonton bonds will probably also be made within a few weeks through the Imperial Bank and its local and Old Country associates. New Westminster has about another half million bonds for sale now, with an additional million and a quarter to come before the end of the year. One of the Western cities, too, instead of selling bonds this year, is selling treasury bills to the amount of a million dollars, to carry the municipality over the end of the year, when their agents hope that conditions will be more favorable for the sale of the bonds.

MONTREAL.—The bond market this week has been wonderfully bare of new issues of any sort, and may be said to have subsisted almost entirely on the "pickings and leavings" of former issues of more or less recent date. On this diet, though, it seems to have fared very well. Judging by the strength of its appetite and the amount of securities consumed, the market's present state of health is far from poor. This week seems to have been one of those between seasons periods, which the market takes every now and then in which to assimilate and digest the securities already brought out. No remarkably large sales en bloc of any one particular security were reported, but the day to day sales of bonds have been very good and represent a large quantity of bonds placed in the hands of investors. Of the bonds sold, most have been high yield industrials. As yet the public seem chary about touching municipals. Several Quebec municipalities have already made offerings, and have had them left on their hands, because the price was too high. Unless the municipalities realize that they cannot get the same rate as last year, the chances are they will not be able to market their bonds at all. Municipalities often fail to acquaint themselves with the existing market conditions, and the result is that the several offerings at absurd rates have been rejected by the bond houses. One small Quebec municipality recently brought out an issue of four per cents., and made the stipulation that they must not be sold under par, and this and similar actions on the part of municipalities militate much against the sale of their bonds.

One thing that has made for good steady investment in bonds is the easing up in money. Plenty of money seems available for purchasing bonds and at a better rate than last week; and this should make for the success of any new issue brought out. About the only new thing out this week was the Sawyer-Massey issue brought out by the Dominion Securities, which is understood to have been very well taken locally.

Ontario West Shore Bonds.

Sub-section 435a of the 1912 Ontario Municipal Act Amendment is evidently primarily in the interests of Kincardine and Goderich towns and of Huron and Ashfield Townships. This sub-section provides that where a municipality has guaranteed bonds, in ease of necessity, they may borrow from the bank to pay defaulted interest until they have time to make a tax levy for the purpose. The need arose in connection with the Ontario West Shore Railway, running from Goderich to Kincardine. Covering this traction line, $600,000 worth of bonds were issued some four years ago. $400,000 of these were guaranteed by the municipalities mentioned, and were sold. One of the steel companies took another large block, but not guaranteed, in payment for rails. The coming of Hydro-Electric Commission power into the western part of the province is given as the reason why promoters of the road have not been able to complete their project. At all events, the interest on the debentures was defaulted by the bond issuers on Jan. 1st. The municipalities concerned, however, have shown not the slightest intention to avoid their liability and the clause above mentioned has been included in the Act in order to allow them and municipalities similarly situated to pay their contingent liability promptly. It is probable that the municipalities concerned will either sell the now partially-constructed road to one of the railway, or will perhaps operate the line themselves under a commission. In any event, they are to be congratulated for so promptly recognizing and providing for their liability. The bonds, which are 30 year, 5's, have in the past sold on as high a basis as 4 1-2 per cent.

Bond Notes.

New York City will sell, on May 7th, $65,000,000 of 4¼ per cent. 50-year bonds. $20,000,000 of this issue will be used for new subways, and as J. P. Morgan & Co. are the bankers for the Interborough Rapid Transit Company, they are expected to be strong in the bidding for the issue.

The city has not sold any bonds for over a year, and as the city's bonds are now selling at par, it is thought 4¼'s will bring a premium. The bonds are being dealt in already "when issued" at from 100½ to 101¼.

BOND PURCHASES.

G. A. Stimson & Co., Toronto, report the purchase of $26,000 Haileybury 5%, 20 instalment bonds to take up a floating debt.

Nay & James, Regina, have purchased $7,500 Village of Radville, Sask., 15 years, 6%; $5,250 Alberta and Saskatchewan small school debentures, 10 years, 6%.

National Finance Co., Toronto: $4,000 Beaverton, Ont., 5%, due 1932; $2,500, Melfort, Sask., 6%, 20 instalments.

LA ROSE CONSOLIDATED MINES

Successful Operations Reported for Past Year.

Profits from operations of the La Rose Mines, Limited, and University Mines, Limited, together, for the year ended December 31, 1911, totalled $1,977,764. After deduction of expenses, net profit was $1,269,085. Dividends amounting to $627,000 were declared. Total combined surplus at December 31 amounted to $1,520,956. Production of silver for the year amounted to 3,691,797 ounces, the net value of which was $1,810,470. Cost of production was 19.20 cents, an ounce, and the average selling price 53.55 cents an ounce. Market price of silver is now about 58 cents an ounce. Ore reserves of the company at December 31, 1911, amounted to 4,250,861 ounces, of an estimated net value of $1,643,938. The report to stock holders of D. Lorne McGibbon, president of the company, says:—

"The combined surplus of the operating and holding companies at the end of the year amounted to $1,551,420.70, after payment of dividends to shareholders aggregating $599,450.80.

"Directors have had under consideration for some time the disposition of this large cash surplus. Three courses have been suggested: to distribute the surplus in the form of largely increased dividends or bonuses; to invest in other mining enterprises, or to keep the surplus intact until the value of the properties now owned by the company has been fully demonstrated.

"After giving the matter very earnest consideration, the board has come to the conclusion that the best interests of the shareholders would be served by adopting the middle course; namely, to increase the dividends to 10 per cent. per annum, payable quarterly, and in view of the fact that the company has still a large undeveloped area, to continue the vigorous policy of development, which has produced such satisfactory results during the past two years, and, as opportunity presents, acquire interests in other mining enterprices which, after thorough examination and reports of the most competent and reliable engineers, are considered proper investments for the company's funds.

"This policy, conservatively followed, should make the company a permanent organization for the profitable development of mining properties. With this policy in ciew, the directors have placed the dividend on a 10 per cent. basis."

CANADIAN GENERAL ELECTRIC.

Stockholders Ratify Issue of $1,900,000 Stock.

At the annual meeting of the Canadian General Electric Co., held in Toronto, Thursday, stockholders authorized an increase in the capital stock from $7,700,000 to $12,000,000. Of this capital $2,000,000 is preferred. Of the new stock authorized $1,900,000 will be offered to holders of record April 20. The sale of the stock will supply the company with funds to retire advances made by its bankers and a dividend on the stock will not be a much heavier charge than the interest now paid on the loans.

Indications are that the stock will be heavily over-subscribed as letters of enquiry from stockholders regarding the issue have been pouring into General Electric offices.

R. & O.—NIAGARA NAVIGATION.

Negotiations Come to Head With Offer of $200 a Share.

Negotiations between the Richelieu & Ontario interests and the Niagara Navigation Company reached a head this week with the offer by the former company to pay $200 cash a share for 51 per cent. or more of the Niagara Company's stock, or to exchange shares on the basis of $120 for Richelieu and $200 for Niagara. Directors of the latter Company, while relutant to sever their connection with the Company in which they have great confidence, have accepted the offer for their own shares. There is practically no doubt that far more than the 51 per cent. of stock necessary to close the deal will be turned in at once. What is equivalent to a bonus of $12 a share will be realized to Niagara stockholders through a transaction by which a large block of stock was turned back to stockholders at large at their original cost, which was around 140.

BANK OF B.N.A.

Reserve Fund Now Totals $2,774,000.

Last week in referring to the report of the Bank of British North America, The Post made a statement regarding the policy of the directors regarding dividends which, it fears, was misleading. So as to retify any mistaken impression which may have resulted, The Post desires to state more clearly just what is the position of the reserve fund of the bank. This fund now totals $2,774,000 and was increased during 1910 by $121,666. In other words, nearly as large a sum was carried to Reserve Fund as was paid out in dividends. From 1901 to 1906, the dividend rate was 6 per cent., from 1907 to 1911, 6 per cent. and 1 per cent. extra, while last year the rate was increased to 8 per cent.

BANK CLEARINGS

Totals Show a Twenty Per Cent. Increase.

Bank clearings for the week ended on Thursday last show the substantial increase of 20.4 per cent. over those of the corresponding week last year, although the total is somewhat less than last week's. The largest percentage gains, of course, are made by western cities, but in the east, where development has reached a normal position, such gains as 27.5 per cent. by Montreal, 25.2 per cent. by Ottawa, 24.9 per cent. by London, 17.8 per cent. by Hamilton, and 10 per cent. by Quebec, reflect a steady and substantial increase in commercial importance. Montreal has this week, as well as the largest amount of clearings, the highest actual gain, $11,700,000. The percentage gain is also considerably larger than has been reported for a corresponding period at any time this year. Saskatoon and Regina have more than doubled last year's figures, the percentages being 144.1 per cent. and 102.9 per cent. respectively. Two decreases are reported, Halifax declining 8.1 and Victoria 14.4 per cent. It is significant that eight cities have increased their clearings over one million dollars.

	1912. Apr. 18.	1912. Apr. 25.	1911. Apr. 27.	Inc.	%
	(000's omitted).				
Montreal	$ 52,763	$ 54,259	$ 42,558	$11,700	27.5
Toronto	43,586	40,245	36,971	3,274	8.9
Winnipeg	28,512	26,493	22,617	3,876	17.1
Vancouver	13,087	13,106	10,748	2,357	21.9
Ottawa	6,308	4,931	3,937	994	25.2
Calgary	4,840	4,897	3,708	1,188	32.0
Quebec	3,100	2,409	2,189	219	10.0
Victoria	2,519	3,598	4,205	607	*14.4
Hamilton	3,040	2,732	2,319	413	17.8
Halifax	2,068	1,574	1,713	139	*8.1
St. John	1,828	1,813	1,736	76	4.3
Edmonton	4,179	3,727	1,993	1,733	87.0
London	1,757	1,623	1,299	324	24.9
Regina	1,973	2,627	1,294	1,332	102.9
Brandon	542	495	468	27	5.8
Lethbridge	679	601	561	40	7.1
Saskatoon	2,167	2,225	911	1,313	144.1
Brantford	637	527	486	40	8.2
Mose Jaw	1,236	1,141	686	454	66.2
Total	$174,780	$169,030	$140,410	$28,619	20.4
Ft. William	596	627			

*Decrease.

AVERAGE PRICE OF TWELVE INDUSTRIAL PREFERRED STOCKS, TWELVE PUBLIC UTILITY AND TWELVE FINANCIAL STOCKS.

Specially prepared for The Financial Post by A. E. Ames & Co., Toronto.

	Industrials.	Utilities.	Financials
March—			
28th	101.97	146.43	213.70
29th	101.97	146.90	213.75
30th	101.97	146.98	213.97
April—			
1st	101.80	147.18	214.00
2nd	101.90	147.47	214.00
3rd	101.83	147.75	214.44
4th	101.82	148.16	214.38
9th	101.73	149.02	214.67
10th	101.92	149.14	214.93
11th	102.21	145.77	214.95
12th	102.10	146.17	215.08
13th	102.25	145.84	215.17
15th	102.29	146.04	215.90
16th	102.35	146.07	216.01
17th	102.35	146.60	216.10
18th	102.44	146.38	216.44
19th	102.31	146.23	217.16
20th	102.44	146.17	217.02
22nd	102.48	146.01	217.57
23rd	102.41	146.45	217.57
24th	102.38	146.76	217.41

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending April 25

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	2½	71⅝	44¾	80⅜	83⅝	83½	84¼	81⅞	84
Am. Car & Foundry	2	58¾	42⅜	56⅞	59⅞	59¾	61¼	59¾	61
Am. Locomotive Co.	..	40½	32⅞	39	43⅜	42	44⅜	42	43¾
Am. Smelt & Ref.	4	83⅜	66⅞	85¾	85	85¾	87	84	85¾
Am. Sugar Ref. Co.	7	122⅜	112¾	127¾	127	125	130¾	125	130¾
Am. Tobacco Co., pfd	6	105¾	87	102⅜	104⅛	104⅜	104⅞	104⅜	104⅝
Am. Woolen Co.	..	36¾	25⅝	29¾	29⅜	..	29½	29	29
Anaconda Cop. Min.	2	41⅛	29	40¾	42⅜	42⅛	43⅜	41⅞	43⅛
At., Top. & S. F.	6	116⅜	99¾	109	108⅜	108⅞	109⅛	107⅞	108¾
Atlantic Coast Line	6	139¾	117	139⅝	141	141⅛	141⅞	[illegible]	[illegible]
Baltimore & Ohio	6	109¾	93⅝	106⅞	107⅛	107⅞	108⅜	107⅛	108
Brooklyn Rapid Transit	5	84⅜	72	84	82¾	82⅞	84⅜	82	84
Canadian Pacific	7%+3%	247	195⅝	239⅝	252¾	252	258	250¾	256
Chesapeake and Ohio	5	86¾	68⅜	77⅞	79⅜	78¾	80⅝	78⅜	80⅜
Chicago Great Western	..	25¾	17¾	19¾	19	19	20	18¾	19¾
Chi., Mil. & St. Paul	5	133⅛	105	109¼	110¾	110⅛	111⅝	110⅛	110⅝
C., C. C. & St. Louis	..	66	48½	54½		61	62	60	60
Ch. & Northwestern	7	150½	138⅛	142⅞	143	143⅝	145	143	144
Colorado and Southern	2	60	43	44	45	..	..	..	..
Colorado Fuel & Iron	..	36¾	25	30¾	30½	30¾	31	29⅞	30¾
Consolidated Gas	6	148½	128¾	144⅜	143¾	144	145⅛	143¾	144⅜
Delaware & Hudson	9	174⅝	159⅞	170	170	170	174⅜	170	174
Den. & Rio Grande	..	35	17⅞	23¾	23	23⅜	23¾	22⅜	22⅜
Dul., S. S. & At.	..	16	9	10¾	10⅜	10½	10⅝	10½	10½
Erie	..	38⅝	27¼	37⅞	36⅞	37	38¾	36⅞	37⅞
Erie, 2nd pf.	..	49¾	35	46⅝	46¾	..	46⅞	45⅞	46⅝
General Electric	8	168⅝	142	165¾	170⅜	170	171⅛	169	171
Great Northern, pfd.	7	140	119	133⅛	131¾	131⅝	133¾	130⅝	132¾
Illinois Central	7	147	132	131⅛	129⅞	129⅝	130¾	129⅝	129⅞
Interb.-Metropolitan	..	20⅝	13⅜	20½	19⅝	19⅞	20¾	19⅜	20
International Paper Co.	..	13⅝	9	12¾	13⅞	13⅝	15¼	13⅝	14¾
Louisville & Nashville	7	160¾	136½	156⅞	159⅜	159	161¾	158⅝	160
Mackay Companies	5	95	74⅜	80	85	84	84	84	84
Mackay Companies, pf.	4	77	68	69¾	69⅜	69¼	69⅜	69	69
Minn. & St. Louis	..	42½	21⅛	22	22⅜	22½	23⅜	22	22
M. St. P. & S.S.M. xd. 3½%	7	152⅜	124¾	138⅝	142	140¾	141⅞	140¾	141⅞
M. St P. & S.S.M., pfd. xd. 3½%	7	168	145⅜	152	151⅞	150¾	150⅞	150	150⅞
Mo., Kan. & Texas	..	28⅝	27	31½	29⅞	29⅞	31	29⅞	30⅜
Missouri Pacific	..	63	33¾	45⅞	43⅜	43⅜	45	42⅜	44
New York Central	5	115⅛	99⅞	112¾	119⅝	119¾	121⅛	118⅞	120⅞
N. Y., Ont. & Western	2	46⅞	37⅜	39½	39⅞	40⅜	40⅜	40	40⅜
Norfolk & Western	6	111¼	99¾	110⅞	113	113⅛	114	112⅛	113⅞
Northern Pacific	7	137⅞	110¾	122⅛	121¾	121	122¾	120⅞	122
Pennsylvania R.R.	6	130⅝	118⅞	124	124⅜	124⅞	126⅜	124⅜	125¾
People's Gas, Chi.	7	109	101⅞	108⅜	108⅝	108⅞	114	108⅝	112
Pullman Company	8	163	154	160¼	161	..	161	161	161
Railway Steel Spring	..	39	25	31⅛	35⅜	34	36¾	34	36⅝
Reading	6	161⅞	134	161¾	165	164⅞	170⅝	163⅞	170
Rep. Iron & Steel	..	35¾	18	21⅞	23¾	24⅛	24½	23⅞	24⅛
Rock Island Co.	..	34⅛	22¾	27	29	29	30⅝	28⅝	29⅝
Rock Island, pf.	..	65⅝	43¾	55	56⅛	56⅛	58⅜	56	57⅜
St. Louis Southwestern	..	34	24	33⅝	34	..	33⅝	32⅝	33⅝
Sloss-Shef. Steel & Iron	..	56¼	35	46⅞	48	47	52	47	52
Southern Pacific	6	126⅝	104⅛	115⅛	112⅞	112⅞	114⅛	112	112⅞
Southern Railway	..	33⅛	24¾	30⅛	29¾	29⅝	29⅝	28⅜	28⅞
Texas & Pacific	..	30¾	19⅞	25⅝	24	24¼	24⅞	24⅜	25⅜
Union Pacific	10	192⅝	153¾	172	171¾	171¾	175	170½	173⅞
U. S. Rubber	4	48¾	30⅜	55⅛	55⅝	55¾	61¼	55¾	60⅜
U. S. Steel	5	82¾	50	68⅜	70⅞	70⅞	72⅜	69⅞	72⅜
U. S. Steel, pf.	7	120⅞	103	112	112¾	112¾	113⅛	112¼	113⅜
Wabash	..	18⅜	5¼	7⅛	8⅞	8⅝	9	8⅝	8⅝
Western Union Tel.	3	84¾	71⅝	83⅛	85	85	86	83⅝	84⅜

THE BOND MARKET

Week ending April 26.

BONDS.	Rate.	1911 Range for year High	Low	Closing April 26 Asked	Bid	Week ended April 25 High	Low	Sales
Bell Telephone Co.	5	103¾	101¾		103⅛	103¾	103⅛	2,500
Black Lake Cons. Asbestos	6	77	30⅜	20	15			
Canada Cement Co.	6	101¾	97	100⅛	100	100⅛	99¾	11,000
Canadian Car and Foundry Co	6	107	104					
Can. Colored Cotton Mills Co	6	100	99		99			
Can. Consolidated Rubber Co	6	99⅝	95¼	97¼	96¾	97	97	3,000
Canadian Cottons	5	89	83¾	87	86	86	85	500
Canadian Converters	6	89	85¾	88				
Canada Felt Co.	6	99½	98			96⅞	96⅝	500
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I		90			
Commercial Cable Co.	4							
Dominion Canners	6	104	101½		102			
Dominion Coal Co	5	99	95⅝	99¼	99	99⅛	99⅛	2,500
Dominion Cotton Mills Co.	6	102½	100		102	102½	102	10,000
Dominion Iron and Steel Co.	5	96	93	95	94⅞	94⅛	94¾	11,000
Dominion Textile Co., Series A	6	100	95		97⅞	98	97⅞	3,000
do do Series B	6	102	98⅛		102	102¼	102¼	1,000
do do Series C	6	97⅝	95		95⅛	96¾	96¼	2,000
do do Series D	6	98	94					
Eastern Canada Power and Pulp	6	96	70					
Electrical Development Co	5	92¾	79	92¼	92	93	92	19,500
Halifax Electric Tramway Co	5	101	100					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½			100¼	100¼	4,000
Lake of the Woods Milling Co	6	112	108					
Laurentide Paper Co	6	111	110					
Mexican Electric Light Co.	5	88½	84⅛					
Mexican Light and Power Co	5	92¾	86	91				
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98⅝	100¼	100	100¼	100¼	1,000
Montreal Street Railway Co	4½	101	98					
Ogilvie Flour Mills Co	6	113½	112			112¾	111	3,000
do do do Series B.	6	113½	112					
Penmans, Limited	5	96	93	91		92½	92½	1,000
Porto Rico Railway Co	5	91	84⅞		91½	91½	91½	500
Price Bros. Co.	6							
Province of Ontario, June 1st, 1939	4	101⅜ I	101 I		101⅜			
Quebec Light, Heat and Power Co	5	86	78	75	72	74	73½	15,000
Rio de Janeiro Tramway, L. and P.	5	102¼	97	103⅛		103¾	103	9,000
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¼		100¾			
Sherwin Williams Co.	6	99¾	98	100⅛	100	100⅛	100	9,000
Steel Company of Canada	6	100	98¾	100	99¾	100	100	2,000
West India Electric Co	4	90	85		85			
Windsor Hotel	4	100½	85					
Winnipeg Elec. Railway Co., 1935	5	105⅛	103¼	105⅜				
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¾			100¼	100¼	10,000

REALTY MARKET

MUCH BUYING IN LARGE BLOCKS THIS SPRING.

Syndicates and Partnerships are Purchasing En Bloc, Thus Saving Much in Advertising Expenses and Getting Lower Prices — Activity in Larger Eastern Cities as Well as Through the West.

A feature of the real estate market in all parts of Canada this spring is the large amount of buying en bloc that is being done, either by forming a syndicate or by the partnership of a number of smaller investors or speculators. On account of the saving of much of the advertising and selling expenses entailed in disposing of the property in small parcels, the buyers by combining their capital are able to get the property at a considerably lower price. In many cases one member of such a partnership has been delegated, wisely, to see the property before purchasing.

During the week quite a few large deals have been consummated in western cities by easterners who are travelling through the west, either to invest for themselves or acting in the interests of friends. In the latter part of last week such a deal was consummated in Calgary, $200,000 worth of property having been sold to Nova Scotia capitalists. Another transaction of a similar nature was the sale of $150,000 worth of Port Arthur real estate, the buyers, curiously enough, being from Regina.

The suggestion was made some time ago in a western city that those who are making money through realty transactions—the real estate dealers—should, in their own interests, place some of the capital they have acquired into building houses, stores, etc., thereby providing accommodation for people seeking homes and business places in their city. This idea has prompted some realty firms to build houses for cash sale on easy terms, and for rent.

Montreal.

MONTREAL.—With the opening of river navigation, and increased transportation facilities, interest has been centred mostly around suburban properties. The warmer weather and the gradual drying up of the roads has made travelling in the suburbs much more popular than even a week ago; and the result has been many prospective real estate buyers have been able to get out to the outlying districts, and consequently many more lots have been sold.

Activity is pretty well spread in regard to location of properties sold. Big sales are reported from all over the Island of Montreal, from Pointe aux Trembles on the east, to Lachine and beyond on the West; and not only have the sub-divisions closest to the city proper had an active market, but almost all properties from the Back River on the north to Chambly away across the river on the south, fared equally well.

Several new properties have been purchased during the week for sub-dividing into city lots. Of the more recent ones was the sale of a small seventy-arpent farm in Notre Dame de Grace for $547,000. This figures out at nearly $8,000 an arpent, so far a record price for vacant land; and may be taken as a good indication of the trend of prices for realty at the present time in Montreal. Confidence in the increase in value of realty holdings continues unabated, and sales have heavily increased over last week. One realty firm reports nearly five hundred lots sold so far this month; another reports sales for the week greater than for the whole fortnight preceding; and still another reports sales for the three weeks larger than for as many months last year.

A new record for St. Catherine Street property was made this week, when the old fire station at 250 St. Catherine West, was purchased by a syndicate for $61.25 per foot. The area of the lot was 1,800 square feet, and the price paid makes a new record for this section of the city.

Other high prices for property were $400,000, for a small lot in Verdun, which figures out about $20 a square foot; and still another large price received for St. Catherine Street property was $175,620 for a small lot near Mansfield Street.

Among possible deals in the near future is the sale of the big office building known as Eastern Townships Bank Building, in McGill and St. James streets. Offers for the building and land are said to have already been received by the bank, and it is said that an offer of $1,500,000 is being seriously considered. As property has been selling in the immediate neighborhood, this would probably be considered more or less of a bargain when compared with offers of as high as $65 a foot for land on side streets adjoining St. James.

Toronto.

TORONTO.—Toronto is taking its full share in the real estate renaissance throughout Canada. This is true of the various classes of property. There is going through at the present time an unusual volume of transactions in business properties, as well as in ordinary residential and sub-division real estate. Toronto has aroused a great deal of interest outside the city also. A short time ago one of the local real estate firms sold over a half million dollars worth of Toronto property in a small outside city of about 12,000 population. Another $50,000 worth, completing a syndicate, was sold by the same company in a small Ontario town of about 4,000 people.

Syndicates in a Northern Ontario city have been operating rather extensively in Toronto, while the buyers have come also from as far east as the Maritime Provinces. One syndicate now being formed in Toronto has a considerable volume of money from Montreal, and from four or five Ontario towns and cities.

Sub-division work both east, north and west of Toronto is proceeding rapidly, and apparently with considerable justification. The chief fact to be borne in mind by sub-dividers and real estate speculators, however, is that they should not over-commit themselves, but should keep an ample margin in reserve to provide for a possible reversal of real estate sentiment.

Sudbury.

(Special Staff Correspondence.)

Until one has stopped to consider, he does not realize the importance of the town of Sudbury in the development of Northern Ontario.

With its large production of lumber and its immense production of nickel—ninety per cent. of the world's output. it is estimated Sudbury contributes a great amount to the wealth of Canada every year.

Because of these vast industries Sudbury is naturally a large distributing centre, and such a centre as represents, for the most part, cash transactions. In conversation with the manager of a local branch of one of the banks, The Post was informed that the merchants are all well-to-do; they meet their paper promptly on the 4th of each month, and collections are good. A local hardware dealer reported, when seen personally, that he has been so busy he has not had time lately to send out any accounts, but even then he was not in the least anxious about his collections, as they were coming without effort on his part.

The municipal finances are in good condition, the bonded debt not exceeding $200,000 on a conservative assessment of over $2,000,000, and so good is the town's credit the Traders Bank recently purchased $146,000 of 5% bonds at 99.

Not only has the output of the mines been increased, but new ones have been opened, the most recent one being Moose Mountain, which is being developed by United States capital.

The lumber and mining industry naturally attracts a large floating population of foreigners, and many of them cannot speak a word of English. In this connection The Post was interested to learn that the pastor of a church in a small town near Sudbury has been conducting a class in English for foreigners, in this way endeavoring to make intelligent citizens of those who in such large numbers are pouring into the newer sections of Canada, and are receiving the franchise, in many cases, before they can read or write our language, and almost without exception, before they understand our constitution and institutions.

At the last session of the Legislature the Sudbury-Copperecliffe Suburban Electric Railway was incorporated. This railway, once in operation, will add to the facilities already provided by the steam railroads running in and out of Sudbury, and will bring those outlying sections more closely in touch with the town, which fact must necessarily add to the prosperity of the town.

As to the growth of Sudbury, The Post was informed that there is not a house to rent at the present time, and if one hundred additional were available they would all soon be occupied.

Sudbury has never experienced a boom, nevertheless there has been a marked advance in real estate values. A prominent corner business lot, 50 x

Continued on page 11.

F. T. Walker, manager of the Royal Bank of Canada in Vancouver, has been promoted as bank's manager at Montreal, Que.

Frank Logan, of the Sterling Bank at Sarnia, Ont., has been transferred to the head office, Toronto.

E. C. Wilson, of Toronto, has been appointed manager of the Royal Bank of Canada at Craik, Sask.

Angus McPherson, manager of the Merchants Bank at Markdale, Ont., died at his home after a short illness.

John Main, formerly of the branch of Canadian Bank of Commerce at Transcona, Man., has been transferred to Dauphin, Man.

James H. McQuaid has been appointed manager of the Canadian Bank of Commerce at Charlottetown, P.E.I.

CANADIAN PACIFIC
IMPROVED SERVICE
NORTH TORONTO
TO
OTTAWA—MONTREAL
10.00 P.M. DAILY
Lv. North Parkdale 9.00 P.M. Arr. Ottawa - - 6.50 A.M.
Lv. West Toronto 9.20 P.M. Arr. Montreal - - 7.00 A.M.
Arr. North Toronto 9.40 P.M.
Lv. North Toronto 10.00 P.M. Stops at Westmount
Electric Lighted Compartment Cars and Standard Sleepers
UNEXCELLED SERVICE
CANADIAN PACIFIC RAILWAY
FINEST EQUIPMENT
Tickets, Reservations, etc., at any Toronto Office
M. G. MURPHY, Dis. Pass. Agent, 16 King St., East.

INVESTORS — VANCOUVER
We are placing money for clients on first mortgage on improved Vancouver Real Estate based on
40% of the valuation which yields from 8 to 12%
We are also purchasing agreements of sale for clients which net them from - - - 17 to 22%
Reference—By Permission, Bank of Nova Scotia, Vancouver
L. H. BROWN & CO., 42-43 Flack Block Vancouver, B.C.
Correspondence solicited. Cable "Financial" Vancouver

SWIFT CURRENT OFFERS FIRST-CLASS OPPORTUNITIES FOR INVESTMENT
Having had the longest experience of any Real Estate dealer in Swift Current, I am in a position to know values and to give reliable information.
This year will see great development in and around Swift Current and an investment now will yield large returns.
RAW OR IMPROVED FARM LAND, INSIDE TOWN LOTS OR SUBDIVISION PROPERTY
Write for description of property and terms, or call when you come to Swift Current
REFERENCES: UNION BANK OF CANADA
W. E. MOUNTAIN, - SWIFT CURRENT, Sask.

REGINA INVESTMENTS
Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.
McARA BROS. & WALLACE
Financial Agents, Established 1886 by P. McARA, Jr. REGINA, Sask.
Bankers—Canadian Bank of Commerce

REGINA THE BOND CENTRE OF WESTERN CANADA
ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments
2007 South Railway Street, - REGINA, SASK.

In this space for the next six months you will see every week something about
Prince Albert, SASKATCHEWAN
Prince Albert is the only city in Saskatchewan which is developing hydro-electric water power as a municipal undertaking. Tenders for construction are to be opened next week for the work at Lacolle Falls. The city has there, over
10,000 H.P.
We want some of the following industries: Glass factory, soap factory, boot and shoe factory, oatmeal factory, flour mills.
Prince Albert will erect over a million dollars' worth of buildings this year, and already leads all Canada in percentage of growth. For full information and free literature, Write, wire, phone or call
JULIUS WOODWARD, Secretary Board of Trade
Prince Albert, Sask.

PRINCE ALBERT
Business property unimproved and revenue producing—first class investments.
Acreage for subdivision, offering unexcelled opportunities for investment.
Unimproved farm lands of finest quality in large tracts from $6.00 an acre and upwards.
For Full Particulars on the Above Write
H. R. FLETCHER & CO., Prince Albert, Saskatchewan
Reference: Bank of Ottawa

Northern Crown Bank
HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,000,000
DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Hon. R. P. Roblin.
Six Branches in Alberta
Twelve " " British Columbia
Twenty-one " " Manitoba
Twenty-five " " Ontario
Forty-two " " Saskatchewan
Two " " Quebec
A Total of One Hundred and Eight Branches throughout Canada.
Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branches

Saskatchewan Investment and Trust Company
INVESTMENTS. LOANS.
We control large tracts of first-class farm lands in Alberta and Saskatchewan, for sale on easy terms.
ESTATES MANAGED, ADMINISTRATORS, TRUSTEES, ETC.
HEAD OFFICE:
SASKATOON, : SASK.
LONDON, ENGLAND;
139 Cannon Street, E.C.
Western Union and A.B.C. Code.
Cable address: Gabovesto.
BOARD OF DIRECTORS.
President, Hon. Edward Coke; Vice-President, N. Gardner Boggs, Esq.; D. G. Stevenson, Esq., Earl of Clanwilliam; Hon. Charles Littleton, C. Keith Morris, Esq., A. J. Adamson, Esq., President Western Trust Company, Winnipeg; J. G. Turriff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa.
EXECUTIVE COMMITTEE.
Hon. Edward Coke, D. G. Stevenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. A. E. Venables, Esq., Secretary. W. H. Clare, Esq., Manager.

MOOSE JAW
Snap, 75 feet on Main Street, $3,500. This is dandy residential property, street cars pass every 7 minutes, there are also water and sewer connections to this property. Third cash handles this exceptional snap, balance on good terms but you will have to hurry.
NORTH-WEST LAND CO.
Room 4, Moose Jaw Chambers, River West, Moose Jaw.

MOOSE JAW
Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.
We will gladly furnish any information regarding conditions here. WRITE US.
J. B. McCURDY & CO.
P.O. Box 205. Moose Jaw, Sask.
J. B. McCurdy D. A. McCurdy

LETHBRIDGE
ALTA.
Farm Mortgages to net 6%. Security absolute.
100,000 acres of choice farm lands for sale. Also city property.
Capital, $100,000.00.
References, Canadian Bank of Commerce
The Alberta Securities, Limited
LETHBRIDGE, ALTA.

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land Appraisements.
Correspondence confidential.

SASKATOON
Business and Residential Property Investments.
For information write to
BUTLER & BYERS
SASKATOON, SASK.
Reference—Bank of British North America.

REGINA
THE CAPITAL OF SASKATCHEWAN
Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot
Write us for particulars regarding business property and residential lots
McCALLUM, HILL & CO.
FINANCIAL AGENTS
1770 SCARTH ST. - REGINA, CANADA
References:—R. J. Dun & Co., Imperial Bank of Canada.

THE STANDARD TRUSTS COMPANY
A STRONG WESTERN COMPANY
HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG
BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER
J. T GORDON (President Gordon, Ironside & Fares Co.), PRESIDENT
SIR WILLIAM WHYTE, K. B. VICE-PRESIDENT
Authorized Capital $1,000,000.00
Subscribed and paid up 500,000.00
Reserve fund 200,000.00
Total Assets, over 6,000,000.00
Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company?
CONSULTATIONS AND CORRESPONDENCE INVITED.
WILLIAM HARVEY, Managing Director

W. SANFORD EVANS & COMPANY
(MEMBERS WINNIPEG STOCK EXCHANGE)
EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS.
Representatives of THE CANADIAN AGENCY LTD., London, England.
308 Grain Exchange. WINNIPEG, CANADA

The Empire Loan Company
Have you funds you wish to invest for one year or five years?
Have you any trust moneys you wish to put in a safe place?
Have you surplus funds which you wish to lay aside from your business for a time?
Have you money on deposit to meet some future payment?
All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.
The Empire Loan Company
BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

The Commercial Loan & Trust Company
Authorized Capital $2,000,000.00. Paid-up Capital and Surplus (over)$228,000
BOARD OF DIRECTORS
Thos. D. Robinson, Esq., President; C. W. N. Kennedy, Esq., Vice-President; W H. Sproule, Managing-Director; E. M. Counsell, Esq., Charles Vokes, Esq., Isaac Pitblado, Esq., K.C., James H. Turnbull, Esq., Charles H. Newton, Esq., W. McTavish Bannatyne, Esq.
Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' Funds received for investment at the highest rates of interest; security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.
Undertakes the management and sale of Real Estate. Correspondence invited.
317 Portage Ave. Kennedy Bldg. Winnipeg, Can.

The Walch Land Co.
LANDS TOWNSITES REAL ESTATE INVESTMENTS
HEAD OFFICE:
NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.
Branch Offices at
Confederation Life Building, TORONTO, ONT.
Cadogan Block, CALGARY, ALTA.
Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

KOOTENAY FRUIT LANDS
Block of 3440 acres Crown granted land, close to the City of Rossland. 50% is excellently adapted for fruit growing, 25% is upland pasture land, and the balance bottom land. Soil for most part is a rich loam, dark red to deep chocolate brown in color, of exceptional fertility. Splendid transportation facilities. Equable climate. Some valuable white pine and cedar.
Price $13.50 per acre, good terms. Send for map and detailed description.
The Westminster Trust and Safe Deposit Co., Limited
J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.

THE STERLING TRUSTS CORPORATION
(DOMINION CHARTER 1911)
REGINA .·. .·. SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

More Economical Delivery
That the motor truck will soon replace the horse and rig for commercial delivery purposes is the contention of a writer in MacLean's Magazine for April, who deals with "The Future of the Motor Truck." The trucks are now in general use in the larger centres of the United States, and are rapidly growing in popularity in Canada. There is no question as to the better service which they provide; the only issue is as to the cost of operation. To merchants and business men this is a vital problem. The facts, figures and conclusions which are presented in the article would seem to indicate that the motor truck will soon supersede the horse and rig.
MACLEAN PUBLISHING COMPANY, LIMITED,
143-149 University Ave., Toronto, Ontario.

THE PACIFIC COAST.

Continued from page 7.

a 25-year franchise instead of 30 years as suggested by the railway. The city also favors an increase of one per cent. in the present proportion of gross earnings instead of 15 per cent. on net earnings as suggested. The company will also be asked to continue existing city fares and to give a proportionate reduction of fares on interurban lines. Another meeting will be held, when Mr. Sperling will attend. Premier McBride left this week for the Old Country to interview the London Board in the hope that he may be able to straighten out the existing difficulties.

Granby.

If present shipments at the Granby mines keep up throughout the year, this company will show a very favorable balance sheet. The shipments of blister copper last week reached 521,000 pounds, which exceeded all previous records. With the price of copper nearly sixteen cents per pound, mining men say that production at the Granby and B. C. Copper Company's mines will be the greatest in the history of the mines.

THE REALTY MARKET.

Continued from page 10.

120, was purchased eighteen months ago for $12,000; recently $20,000 was refused for it. Three years ago the Government bought a corner for $12,500, on which to build a much-needed new post-office and customs house. With the change of Government a new site was decided on, and the former site is now valued at $22,000.

Inside residential property has increased 100% in two years, and subdivision 33-foot lots which sold for $110 two years ago sold within a few weeks for $225.

Sudbury's future seems bright and promising.

Brandon.

(Special Staff Correspondence.)

Brandon.—Business conditions in and about Brandon, according to a local bank manager, are of the best.

Every line of trade indicates prosperity of the best kind and collections are consequently much improved.

Despite the fact that Brandon has surrounding it one of the wealthiest farming sections in Western Canada, there are very few farmers who have not a loan on their property. Contradictory as it may seem, this is considered an indication of prosperity. In conversation with The Post, the bank manager referred to above gave an instance of a farmer who had a quarter section with a small mortgage against it. In order to erect a better and more commodious house and to add another quarter section to his holdings, this farmer secured a mortgage for $4,500. In almost every instance these farm mortgages are for a period of five years, and payments are nearly always promptly made.

Now that the street railway franchise question has practically been settled, and but awaits the approval of the ratepayers on May 21 st, those holding real estate are confidently expecting an increase in price at an early date. One real estate dealer informed The Post that he is using every dollar he can command with which to secure options on inside property, as he expects this to be Brandon's banner year.

Seeding is now the order of the day on the farms, but on account of the late harvest and early winter, with no fall plowing, it is estimated that the acreage under crop this year around Brandon will be considerably less than last year. Where the ground was summer-fallowed the seed is already in. The problem of securing sufficient and efficient labor is once again before the farmer and succeeding seasons do not seem to offer any further solution to this persistent problem.

Edmonton.

The Western United Investment, Limited, have bought 155.2 acres of land adjoining Windsor Park, within the city limits, at slightly over $1,600 an acre. The land is close to the new University of Alberta property. The company is capitalized at $250,000, of which amount some $150,000 is already subscribed. The company intends to deal only in inside property, either residential or business blocks. The promoters of the company believe that the remainder of the stock will be all taken up within the next month or so.

Fort William.

FORT WILLIAM.—It is estimated that improvements along the waterfront at Fort William, in the present year,

Continued on page 15.

London & British North America Co.,
with which is incorporated LIMITED
MAHON, McFARLAND & PROCTER, LIMITED
Real Estate Financial Insurance and Mortgage Brokers
Estates Managed and Rents Collected
Postal Address: Vancouver, B.C. 543 Pender St.
Telegraphic Address: "Cordova"
London, Postal Address: Pinner's Hall. Austin Friars, London, E.C.
Telegraphic: "Labanaco"
Agencies: B.C. Electric Railway Company's lands.
John F. Mahon Estate.
North Vancouver Land & Improvement Co.
Real Estate Loan Company of Canada.
North British Mercantile Insurance Company.
Hartford Fire Insurance.
Address:
543 Pender St., Vancouver, B.C.

JAS. MACDONALD & CO.
REAL ESTATE BROKERS 830 SOMERSET BLOCK
PHONE M. 357 WINNIPEG, CANADA
Wherever there is a progressive town with live real estate values—we can put you next the best going.
The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.
Medicine Hat Calgary Regina
Edmonton Saskatoon
Winnipeg City Property and Western Farm Lands
Consult us if you have money to invest in Real Estate anywhere

The Alliance Investment Company,
LIMITED
CAPITAL - - $1,000,000
Head Office: CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth St., Westminster.
Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co., Ltd.
Calgary, Alberta
A STRONG FEATURE The directors in this year's statement are including all Real Estate at Cost Price. Some of this has been carried for a considerable period. The balance at credit of Profit and Loss Account on this basis, $193,977.40, is equal to 56% upon the Paid-up Capital of the Company.
Taking Real Estate holdings at slightly below market value, the balance at credit of Profit and Loss Account works out at 182% upon the Paid-up Capital.
A limited amount of the Company's Stock at $12.50 per share may still be secured by application to the Company's Fiscal Agent, from whom also a copy of the Fifth Annual Report may be obtained free on application.
W. B. LEITCH, Fiscal Agent,
Bank of Ottawa Building MONTREAL, QUE.

CALGARY ALBERTA
Calgary City Property Alberta Farm Lands
Alberta and B C Coal Lands
British Columbia Timber Tracts
CORRESPONDENCE SOLICITED
Cameron & Anderson
205 Eighth Avenue West
Calgary, Canada
References { Bradstreet's Traders Bank (Calgary)

THE SARNIA REALTY CO., Limited
CAPITAL $100,000.
Real Estate, Loans, Stocks and Bonds, Insurance, Safety Deposit Vaults. Funds invested only in first-class securities, including real estate in Town of Sarnia, farm properties in Lambton County, stocks, bonds and debentures. The stock of the company pays six per cent. per annum, dividends payable quarterly. Shares are now offered to investors at par.
F. C. WATSON, Manager, 151 Front Street, Sarnia, Ontario, Canada.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 3,998,000
RESERVE, - - -	7,496,500
TOTAL ASSETS, - -	63,271,190

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Head Office—Calgary, Alta. Capital, $2,000,000. George J. Bryan, President

Alberta Loan & Investment Co., Ltd.

Investment made for clients in first mortgages or real estate throughout Alberta. Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod.

References: R. G. Dun & Co. and the Merchants Bank of Canada.

COSTELLO & RYAN THE LAND MEN

Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Selected Investments in real estate in Edmonton,

Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd., - Edmonton, Alta.

Established 1900. References—Bradstreet's, Union Bank, etc.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest investigation invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C. English Agency: No. 4 Broadway, Newbury, England.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

10% FINANCE SECURITIES LIMITED

This Company is issuing $25,000.00 of capital stock; has paid dividends at the rate of 10% since incorporation. Balance Sheet and Prospectus sent on application.

T. N. BOWDEN, Managing Director.

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

McQUARRIE and ROBERTSON

INVESTMENT BROKERS - - NELSON, B.C.

REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED

REAL ESTATE

BASSANO ALBERTA

FOR SALE EN BLOC

160 Lots in Good Town on Grand Trunk Pacific. Write for prices and terms.

CRAFTS, LEE & GALLINGER

EDMONTON, ALBERTA, CANADA

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency.

The Canadian Guaranty Trust Company

Authorized Capital, $1,000,000. Subscribed Capital, $500,000

Head Office: Brandon, Man. Branch Office: Regina, Sask.

Executors, Administrators, Trustees.

Financial and Insurance Agents.

Every class of business of a fiduciary nature transacted. Guaranteed mortgage investments a specialty.

CORRESPONDENCE SOLICITED.

JOHN B. LITTLE, Managing Director.

DIVIDENDS DECLARED

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 101.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared, for the three months ending the 31st May next, and that the same will be payable at the Bank and its branches on and after Saturday, First June next. The Transfer Books will be closed from the 17th to 31st May, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 19th April, 1912.

BANK OF HAMILTON

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its branches on 1st June next.

The Transfer Books will be closed from 24th to 31st May, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 15th April, 1912.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1912, also a bonus of one per cent., and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1912.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 16th April, 1912.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of TWO AND ONE-HALF per cent. for the current quarter, being at the rate of TEN per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, April 23, 1912.

The Buffalo Mines Limited

NOTICE IS HEREBY GIVEN that an extra dividend of three per cent. (3%) on the outstanding capital stock of The Buffalo Mines, Limited, will be paid May 15th, 1912, to shareholders of record, at the close of business on May 6th. That the stock books close at the close of business on May 6th, 1912, and reopen for transfer on May 16, 1912.

GEORGE C. MILLER,
Secretary-Treasurer.

Dated, April 25, 1912.

Crown-Reserve Mining Company, Limited

Dividend No. 27

NOTICE is hereby given that a monthly dividend of 2 per cent for the month of April, 1912, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 15th May, 1912, to shareholders of record the 30th April, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th May by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, April 9, 1912.

The Montreal Light, Heat & Power Company

44th Dividend

Notice is hereby given that a dividend of two per cent. on the Paid-up Capital Stock of the Company (being at the rate of 8% per annum), for quarter ending April 30th, 1912, has this day been declared.

1st. To shareholders of record April 30th, 1912, on the Montreal and London, Eng., Registers.

2nd. To holders of share-warrants in redemption of coupon serial No. 44.

Dividend cheques will be mailed to registered shareholders May 15th, 1912; share-warrant coupons will be redeemed on presentation at the Company's Office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 18 Rue Laffitte, Paris, France.

By order of the Board.

J. S. NORRIS,
General Manager and Secretary-Treasurer.

Montreal, April 15th, 1912.

THE SMART BAG COMPANY, LIMITED

PREFERRED DIVIDEND.

Notice is hereby given that the regular Quarterly Dividend of 1¾ per cent. on the Preferred Stock of the Company, being at the rate of 7 per cent. per annum, has been declared payable on June 1st, 1912, to Shareholders of record May 25th.

The Transfer Books will not be closed.

By order of the Board.

RICHARD STEACIE,
Secretary-Treasurer.

THE SMART BAG COMPANY, LIMITED

COMMON DIVIDEND.

Notice is hereby given that a Quarterly Dividend of 1¾ per cent. on the Common Stock of the Company, being at the rate of 7 per cent. per annum, has been declared payable on June 1st, 1912, to Shareholders of record May 25th.

The Transfer Books will not be closed.

By order of the Board.

RICHARD STEACIE,
Secretary-Treasurer.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

The Mexican Light and Power Co Limited

Notice is hereby given that a dividend has been declared of three and one-half per cent. (3½%), being at the rate of 7 per cent. per annum on the Preference Shares of the capital stock of The Mexican Light and Power Company, Limited, payable May 1st, 1912, to shareholders of record at the close of business on the 20th day of April, 1912.

The stock transfer books of the Company for the Preference Shares will be closed from April 22nd to April 30th, 1912, both days inclusive.

Dividend checks for the shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico, and its branches.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, April 2nd, 1912.

MEXICO TRAMWAYS COMPANY

Notice is hereby given that a dividend of one and three-quarter per cent (1¾%), being at the rate of 7 per cent. per annum, has been declared on the Capital Stock of the Mexico Tramways Company for the quarter ending March 31st, 1912, payable on the 1st day of May, 1912, to shareholders of record at the close of business on the 13th day of April, 1912.

The stock transfer books of the Company will be closed from the 15th day of April to the 30th day of April, 1912, both days inclusive.

Dividend checks for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their Share Warrant coupon, No. 12, and lodging such coupon or coupons at the Canadian Bank of Commerec, Toronto, Montreal, New York City, or London, England, on and after the 1st day of May, 1912, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, April 2nd, 1912.

Carriage Factories Limited

PREFERRED STOCKHOLDERS' DIVIDEND No. 7.

Notice is hereby given that a Dividend of 1¾ per cent. for the quarter ended 15th April, 1912, being at the rate of 7 per cent. per annum on the paid up Preferred Stock of this Company, has been declared, and that the same will be paid on the 30th day of April to the Preferred Shareholders of record on the said 15th day of April, 1912.

By order of the Directors.

W. F. HENEY,
Secretary.

Canada Cement Company Limited

REFERENCE SHAREHOLDERS:

DIVIDEND NO. 9.

NOTICE IS HEREBY GIVEN that a Dividend of 1¾ per cent. for the three months ending March 31st, 1912, being at the rate of Seven Per Cent. per annum, on the Paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of May next to the Preference Shareholders of record 1st day of May, 1912.

The Transfer Books of the Company will be closed from May 1st to May 10th, both days inclusive.

By order of the Board of Directors.

H. L. DOBLE,
Secretary.

SASKATOON

The commercial centre of Saskatchewan

Choice farm lands, business, residential and trackage properties for sale.

Write us for full particulars.

A. H. HANSON & CO., Limited

Second Avenue, Saskatoon, Sask.

REGINA

We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us. Regina Real Estate is the best buying in Western Canada, we can send you facts and figures to prove it.

BROOK & ALLISON

1817½ Scarth St. REGINA

The Silent Commendation

of some twenty-five hundred Policyholders of the Great-West Life, who needing more Insurance, have again and again applied to the Company for additional protection---may well be observed by those who have yet to choose the best obtainable in Life Insurance.

Ask for rates and printed matter.

The Great-West Life Assurance Company

HEAD OFFICE, WINNIPEG

SALES CORRESPONDENT

Experienced in sales and follow up letters desires change of situation. Box 95 Financial Post.

Place the collection of rentals and interest in our hands for prompt and thorough attention.

Expert management all Estate matters

The Title & Trust Co.

CORNER BAY and RICHMOND STS.

Financial Agents, Executors, Trustees, etc.

"The Hub of the North"

Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."

Write us for information

P. GORMAN & COMPANY

Northern Ont. Land People - Sudbury

Do you wish to make money?

Manitoba Lands

where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.

METCALFE & BURLEY,
Portage la Prairie, Manitoba.

DEBENTURES FOR SALE.

Township of East Whitby

DEBENTURES FOR SALE.

Sealed tenders, addressed to the undersigned, will be received up to 12 o'clock noon, Monday, May 6th, 1912, for the purchase of $20,000.00 at 4½% twenty-year Debentures, Township of East Whitby. Repayable in 20 equal annual instalments of Principal and interest. The highest or any tender not necessarily accepted.

WM. PURVES,
Township Clerk,
Columbus, Ont.

TOWN OF GRAVENHURST

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Tuesday, May 7th, 1912, for the purchase of $8,000.00 Twenty-year Instalment Debentures, bearing 5¼%. These debentures are issued under authority of the Ontario Legislature. Further particulars if desired.

W. H. CROSS,
Clerk and Treasurer.

City of Regina, Sask., Can.

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, and marked "Tenders For Debentures," will be received up to 12 o'clock noon, Wednesday, May 15th, 1912, for the purchase of the following debentures of the City of Regina:—

	Amount.	Term.
Waterworks	$200,000.00	40 yrs.
Common Sewer	63,000.00	30 yrs.
Trunk Sewer	89,000.00	40 yrs.
Fire Protection	51,000.00	30 yrs.
Electric Light	83,000.00	30 yrs.
General Hospital	75,000.00	30 yrs.
Street Railway	150,000.00	40 yrs.
Street Railway	100,000.00	10 yrs.
North Fire Hall	13,000.00	15 yrs.

All the above bear 4½% interest. Full information will be furnished on application to the undersigned.

G. [illegible] MANTLE,
City Commissioner.

Regina, April 12th, 191[illegible]

SUBSCRIPTION BOOKS ARE NOW OPEN AT OUR OFFICE FOR

$520,000

Canadian Interlake Line, Limited

FIRST MORTGAGE 15-YEAR SINKING FUND GOLD BONDS

Dated April 1, 1912. **Due April 1, 1927.**

Interest Payable 1st of April and October.

Bonds in Coupon Form; $100 and $500 Denominations; registered as to principal, with privilege of full registration.

Callable at 105 and interest after 1st of January, 1914, or by lot for sinking fund purposes, at 105 and interest.

We summarize the important features of this issue:

(1) The $520,000 of bonds constitute the entire authorized issue (closed mortgage), and is the only bonded indebtedness of the Company.

(2) Bonds are secured by an absolute first mortgage on the seven modern and new steel freighters, CANADIAN, ACADIAN, McKINSTRY and RENVOYLE, now in commission, and the Indian Hamiltonian and Calgarian to be completed 1st of May, June and October of this year,respectively, valued at $1,-042,958, or twice the amount of this issue.

(3) The Company's Managing Director, Mr. J. W. Norcross, states that the seven vessels will constitute the finest, most modern and best equipped fleet of full canal size, package and bulk steel freighters in operation on the Great Lakes.

(4) Earnings for 1911 on the vessels in commission were twice the amount of the bond interest. With all the vessels operating the earnings should be well over 3½ times the annual bond interest charge.

(5) Insurance on the fleet, assigned to the Trustees, covering all possible marine accidents to the vessels, as well as damage the vessels may do to other vessels or property, must be at least to the extent of 150% of the bonds outstanding.

(6) Annual Sinking Fund, commencing 1st of January, 1914, is sufficient to retire entire issue by maturity.

Bonds secured by first mortgage on modern steel-clad freighters are justly held in high esteem by conservative investors. As a class of investment their record for safety has been unsurpassed.

Mortgages and the Trust Deed, and the regularity of the issue have been approved by Messrs. Rowell, Reid, Wood & Wright, of Toronto. The Trustee for the bondholders is the National Trust Company, Limited.

PRICE: Par and Interest Yielding 6%.

A. E. AMES & CO.
INVESTMENT BANKERS
Union Bank Building - Toronto

SAO PAULO

Earned 17.7 Per Cent. on Capital Stock in 1911.

The gross earnings of the Sao Paulo Tramway, Light & Power Co. for the year ended December 31 last, amounted to $3,595,277, an increase of $645,985 over the preceding year. Expenses were 35.4 per cent., as against 32.6 per cent. in 1910. Net income available for dividends was $1,777,633, equal to 17.7 per cent. on the $10,000,000 capital stock, as compared with $1,603,093, or 16 per cent. in 1910. Dividends at the rate of 10 per cent. were paid during the year, $300,000 provided for renewals and $477,633 added to profit and loss account, which now totals, including reserve fund, $3,667,935.

At the close of the year the number of light consumers on the company's books was 6,196, an increase of 853, and of power consumers 737, an increase of 202. There were 97,858 lamps in use, an increase of 21,868, and 1,586 motors installed, an increase of 427 over 1910. There was 21,886 h.p. contracted for during 1911, an increase of 5,714 h.p.

HALIFAX ELECTRIC.

Earnings for 1911 Larger Than in Previous Years.

Total earnings of the Halifax Electric Tramway Company, Limited, for the year ended December 31, 1911, amounted to $502,399, as compared with $477,109 in 1910, and $447,579 in 1909. Net earnings were $215,525, as compared with $200,474 in 1910, and $177,973 in 1909. Operating expenses were 51.97 per cent. Operating expenses were 51.97 per cent. of income, as against 51.94 per cent. in 1910 and 53.54 per cent. in 1909. A surplus of $103,525 was carried forward, making a total of $599,285. This was after paying dividends at the rate of 8 per cent. per annum, as compared with 7 per cent. the preceding year. The total number of passengers carried was 5,212,257, as against 4,848,767 in 1910. The number of incandescent and arc lamps and stationary motors in service all increased.

During the current year it is proposed to further increase the efficiency of the company's service by double-tracking the belt-line, which will include the construction of about three and one-quarter miles of single track; purchasing aditional cars, providing increased car house accommodation and installing an additional unit in the power house. These improvements will involve an expenditure of about $200,000.

THE CONSOLIDATED LAND AND MACHINERY COMPANY.

Large Earnings Reported for First Year.

The first annual report of the Consolidated Land and Machinery Company, which was formed with a capital of $200,000, of which $97,004 is subscribed and fully paid, states that earnings were $185,625 and nearly double the amount of stock issued. The company purchased 334 acres west of and adjoining the city of Edmonton. This tract was subdivided under the name of "The Bronx" and successfully sold. Dividends at the rate of 25 per cent. is now being paid to the stockholders, and those interested in the company are enthusiastic as to its future possibilities.

RUSSELL MOTORS.

Earnings for the Year Will Probably Be Over 20 Per Cent.

As The Financial Post has reported from time to time, business of the Russell Motors for some time past has been running far in excess of the same period a year ago. For the past two months this increase in the volume of business has averaged as high as 35 per cent., and with the advent of fine weather and dry roads the volume of sales is fast increasing. Naturally this improvement in business has been reflected in earnings, which for the fiscal year to end July 31 next, will run as high as 20 per cent. on the common stock.

LAWRENCE PARK

The Garden of one of the Residences in Lawrence Park, as seen from the Pergola. There are many beautiful spots in this Residential Suburb.

The only distinctively "DEVELOPED" Residential Suburb. It has Natural Landscape, with Trees, Ravines, Terraces, Sloping Lawns, Crescents, Boulevards, Shrubs, Flowers and Recreation Grounds.

As a Home-Site
Lawrence Park is Retired, Dignified, Refined and Aristocratic. If you want a really handsome home, build it in Lawrence Park.

As an Investment
The actual selling price of land inferior to Lawrence Park, in every way, is higher than is asked for here. Lots are held here as low as $20 per foot and upwards according to location. The inevitable rise in values will make an investment here very profitable.

Lawrence Park is already supplied with Electricity, Gas, Water, Sewers, Pavements and Sidewalks. Over 100,000 trees and shrubs are being planted under the direction of Messrs. Mawson, Dunnington & Grubbe, Landscape Architects. The promoters of Lawrence Park intend to carry out large plans of development work, to make it the most perfect, most sanitary and most convenient private residential park suburb in all Canada. Don't you want to build your home there? Come in while introductory land prices are to be procured.

For Maps, Particulars, Prices, Terms, or for an appointment to be shown the property, communicate with

The Dovercourt Land, Building and Savings Company, Limited
24 ADELAIDE STREET EAST, TORONTO TELEPHONE, MAIN 7280

SOLICITORS

CALGARY, ALBERTA.

LOUGHEED, BENNETT, ALLISON & McLAWS
BARRISTERS, SOLICITORS & NOTARIES
Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Company, The Hudsons Bay Co., The Massey Harris Co., Ltd.

EDMONTON, ALTA.

E. T. Bishop. Bickerton Pratt. E. E. Delavault.
BISHOP, PRATT & DELAVAULT
Barristers, Solicitors, Etc.
Cable Address "BISHANT"
Solicitors for:—
The Molsons Bank.
The Toronto General Trusts Corporation, Etc.
Money invested for clients on first mortgage.

Dawson, Hyndman & Hyndman
Barristers, Solicitors, Notaries, Etc.
Cable Address, Daman

E. S. McQUAID
Barrister, Notary, etc.
EDMONTON, - - ALBERTA
Solicitor for
The Prudential Trust Co., Limited
The Reliance Loan & Savings Co,
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
Money invested for clients on first-class farm and city property

FORT WILLIAM, ONT.

J. E. SWINBURNE
Barrister, Solicitor, Etc.
Bank of Commerce Chambers
FORT WILLIAM, ONTARIO
Solicitors for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

HALIFAX, N.S.

Cable Address "HENRY," Halifax
A. B C McNEIL'S Directory & Leiber's Codes
Harris, Henry, Rogers & Harris
BARRISTERS, SOLICITORS, ETC.
Robert E. Harris, K.C. William A. Henry, K.C.
T. Sherman Rogers, K.C. Reginald V. Harris
Gilbert S. Stairs HALIFAX, N. S.

MONTREAL.

ATWATER, DUCLOS & BOND
ADVOCATES
Guardian Building, 160 St. James St., MONTPEAL
A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L. Bond J. E. Coulin

P. O. Box 356 Cables—"Nahac, Montreal."
Tel. M 4186 Codes—Liebers—West. Un.
C. H. CAHAN, K.C.,
BARRISTER AND SOLICITOR.
Royal Insurance Building. Place d'Armes
MONTREAL

McGibbon, Casgrain, Mitchell & Casgrain
Casgrain, Mitchell, McDougall & Creelman
ADVOCATES, BARRISTERS
Canada Life Building. MONTREAL
Cable Address: MONTGIBS
General Sollicitors for the Royal Trust Company
Solicitors in Montreal for National Trust Company, Limited

OTTAWA.

7 Trust Building
OTTAWA
LEWIS & SMELLIE
BARRISTERS
Parliamentary & Departmental Agents
TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS

REGINA, SASK.

REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair
BARRISTERS, SOLICITORS, Etc.
Solicitors for the Bank of Montreal, etc.
Money Invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G.F. Blair
Avery Casey, B.G.L., and W. G. Hoffman

EMBURY, WATKINS & SCOTT
EMBURY, SCOTT, GRAHAM & BLAIN
Barristers, Solicitors, Notaries
J. F. L. EMBURY
W. B. WATKINS W. B. SCOTT
W M. GRAHAM W. M. BLAIN
Cable Address, "Wamber." Code, Western Union

Mackenzie, Brown, Thom & McMorran
Mackenzie, Brown, MacDonald & Bastedo
Barristers, Solicitors, Etc., Regina, Sask.
Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Company of Canada, The Excelsior Life Insurance Co.. Gueiph and Ontario Investment and Savings Society, National Trust Co., etc., etc.

SASKATOON, SASK.

ACHESON & MORTON
Barristers, Solicitors, Notaries, Etc.
We invest funds on the best farm mortgages to net 7 per cent., guaranteed.
SOLICITORS FOR
The Bank of Hamilton The Northern Bank of Canada. The City of Saskatoon.

TORONTO.

Blake, Lash, Anglin & Cassels
Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building
Toronto
Cable Address: Blakes, Toronto
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

WM. M. DOUGLAS, K.C.
BARRISTER, SOLICITOR
Home Life Building
TORONTO
PHONE MAIN 6020 CABLE ADDRESS—Giljean

ACCOUNTANTS AND AUDITORS.

CALGARY.
Williams & West McDougall Block

EDMONTON, ALTA.
Blythe & Baldwin, Jackson Block

MONTREAL.
P. C. Shannon Comm. Union Bldg.

MOOSE JAW, SASK.
Edwards & Ronald 19 Russell Bldg.

NELSON, B.C.
Geo. H. Playle.

SASKATOON, SASK.
Edwards & Ronald 314 Drinkle Bldg.
Keith H. Mundell Chubb Block

TORONTO.
Clarkson & Cross 33 Scott St.
Wilton C. Eddis & Sons, Continental Life Bldg.
Edwards, Morgan & Co., 20 King St. W.
Jenkins & Hardy 15½ Toronto St.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe . 6 Wellington St. E.
Rutherford, Williamson & Co. 86 Adelaide St. E.
Ralph E. Young Canada Life Bldg.

WINNIPEG, MAN.
Edwards & Ronald 304-5-6 Northern Crown Bank Bldg.

ROBERT MILLER, C.A., F.C.A. (Can.), C.A. (Scot.) Phone Main 2540 Cable, "Accuracy, Montreal"
ROBERT MILLER & CO.
Chartered Accountants
Commercial and Municipal Audits and Investigations.
Quebec Bank Building, MONTREAL

Detective Agencies

TORONTO.
Toronto Detective Agency 36 Toronto St.

CONSULTING ENGINEERS

TORONTO.
Wragge & Fox 613 Traders Bank Building.

MONTREAL.
De Caspe Beaubien, Liverpool, London & Globe Bldg.
Walter J. Francis & Company, 232 St. James Street.
J. E. Hardman Liverpool, London & Globe Bldg.

MEDICINE HAT, ALTA.

INVESTMENTS
Full particulars on application for Farm Lands and Gilt Edge City Property
LOANS and INSURANCE
Write to
MATTHEWS, MURRAY & PROBY, P.O. Box 248
Reference, Union Bank of Canada MEDICINE HAT, Alberta

LETHBRIDGE, ALTA.

SOUTHERN ALBERTA INVESTMENTS
For Farm Lands, City Lots and Mortgages write
W. R. DOBBIN, Financial Agent
Ref. Royal Bank Lethbridge, Alta.

As is indicated by its title, the authority upon financial questions is:
THE FINANCIAL WORLD
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 6c.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada $4 per annum, including postage.
"NOTES AND COMMENTS OF THE WEEK," RAILWAYS, BANKING, INSURANCE, SHIPPING, MINING, AND ALL FINANCIAL SUBJECTS REGULARLY DEALT WITH.
FULL COMPARATIVE STOCK AND SHARE PRICE LIST.
Correspondence from reliable agents in all the world's financial centres.
HEAD OFFICE: 69 Bishopsgate, London. E.C.

YOU CANNOT REACH THE BRITISH INVESTOR UNLESS YOU ADVERTISE IN
The "Investor's Chronicle"
The Complete British Financial Weekly
Established 1893
Entirely Independent
Every Week-End - Two Pence
LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom with the possible exception of two higher-priced journals which appeal to the Banker, Broker and Financier rather than the investor.
Each issue contains in addition to its special articles, complete digest of world's reputable financial press, which is indexed monthly.
Write for Specimen Copy Post Free, mentioning THE FINANCIAL POST OF CANADA to the Publisher, "Investor's Chronicle," Tower Chambers, London Wall, E.C.

TURN INTO MONEY
Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency
R. G. DUN & CO. 70 BAY STREET, TORONTO
The Collection service, which has been proved most satisfactory by all users of it is open to reference book subscribers--subscription and collection rates on application
OVER SEVENTY YEARS' RECORD OF EFFICIENCY

MIDDLE WEST

ATTITUDE OF LOAN COMPANIES TO THE WEST.

Interest Shown in Decision of Large Company to Give More Attention to Ontario in Future — Admitted that Dangers Exist in the West, but Operations of Loan Companies Carried on With Safe Margin.

WINNIPEG.—Last week's article in The Post dealing with a change of policy by the London & Canadian Loan & Agency Co., Ltd., has attracted no little attention in loan company circles here. This company, at the end of 1910, had invested in the west $2,670,000, approximately, and during 1911 added to that amount, but to what extent has not been made public. It has, however, been doing business for a very long time in the prairie provinces, and the announcement to which The Post has given publicity, respecting its determination to give more attention to Ontario's well settled districts, in place of pushing business here, commands some attention.

The general opinion here is that all the dangers to which Mr. Thomas Long points are no doubt here, but all the companies have been steering carefully to avoid risks incident to them. That is the reason why to so large an extent money has been placed on the security of farm lands. Their value is steadier and much less likely than city property to take a slump. In so far, however, as the latter is concerned the policy that has for years been adopted by all the conservative companies would indicate that a slump sooner or later is inevitable. Cautious lenders, as in the case of so many of the life insurance companies, confine their loans to a very narrow central area in cities. Even then the loans very rarely represent more than 40 per cent. of the estimated value. Exceptions to this rule will be found in the case of particularly favorable propositions. Some of the companies do not lend on residence property at all. But other specialize this class of business, and exact rates and terms in proportion to the risk assumed. Generally speaking, the geratest care is exercised precisely for the reason that conditions in the entire west are in a plastic state. The whole country is in the making. Railways, towns and public works to an abnormal extent, are in the course of being built. Foundations are being laid for permanency in conditions. While the splendid material is being wrought into shape, value bulges will take place as well as slumps. Western Canadian conditions in this respect are but a repetition of what took place in the middle and western states, when in a corresponding state of development. Already many companies have weathered severe changes in the west. They know from experience to what setbacks the country is subject, and have adjusted their methods to insure themselves against loss. Their policy has been very generally followed with the result that practically all the loan companies operating in the Canadian west have a presentable record from a shareholders' standpoint.

There are instances of reckless loaning but they are very rare in the case of companies with any standing. Some companies are incorporated with a view to taking speculative loans at higher rates. Perhaps there is more of this being done at the present time than is advisable or in the best interests of the country. But the regular, and what might be termed the standard loan companies, of which the London and Canadian Loan & Agency Ltd. is an example, carefully avoid the loan that has not as security enough to provide a sufficient margin of safety against any reaction in values.

At the present time the company doing the largest loaning business in the Canadian West, in so far as Manitoba is concerned, has not an unsatisfactory account. Payments have been made very satisfactorily this year. Like practically all other companies more loans have been made so far this year than up to the end of June last year. The demand for money is such as to permit of very careful selection.

One of the local loan managers pointed out that rates for mortage loans in Ontario have during the past few years advanced practically from 5½ to 6½ per cent., which brings it up to a point very close to that prevailing in Manitoba, where the expense of handling the

Continued on page 15.

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

Our timber department is in charge of an expert, whose knowledge of British Columbia coast timber has been acquired through ten years of experience, and our own tracts of fir and cedar include some of the finest on the coast.

Alvo von Alvensleben, Ltd.
REAL ESTATE AGENTS FINANCIAL BROKERS
Head Office: Pacific Building, Vancouver, B. C.
Branch Offices in Europe: Berlin, Germany; London, England; Paris, France
London Office: J. VON ALVENSLEBEN, 599 Salisbury House, London Wall, E.C.

Are Your Funds Misplaced?

If so, this is an opportune time to invest a portion of your April dividends in our Guaranteed First Mortgages which will net the purchaser 6 per cent. Every possible care is used in the selection of them. Each loan is passed on by our Board of Directors and is then sent our solicitors for search upon title. No advance is made until thoroughly satisfactory report has been received.

Insurance companies regard this form of security very favorably and are each year greatly increasing their investments in Western Canada. We will make all collections and remit at the due dates. Interest is payable half-yearly or yearly as desired. Ask for list of mortgages which can be purchased for from $500 up.

National Finance Company
LIMITED
HEAD OFFICE: VANCOUVER, B.C.
Mortgage Loans, Stocks, Bonds, Guaranteed Investments
THOS. T. LANGLOIS, President
GEO. J. TELFER, Managing Director
Toronto Office: 10 Adelaide St. E.

The British Columbia Permanent Loan Co.
Head Office, VANCOUVER, B.C.

Assets, - - - -	$3,553,429 42
Surplus, - - - -	$ 520,029 86

Attractive investments yielding 5%, 6%, and 7% per annum.
Permanent Stock Earns 10%
All dividends payable semi-annually in January and July.
Full particulars regarding the Company on request.

HEAD OFFICE: VANCOUVER, B.C. PAID-UP CAPITAL $250,000.00 GEORGE J. HAMMOND President
Natural Resources Security Co., Ltd.
Owners of Hazelton and Fort George Townsites, Central B.C.; Masset Townsite, Queen Charlotte Islands, B.C.; Upper Fraser Valley Farms, near Quesnel, B.C.
Write for "British Columbia Bulletin of Information" of the natural resources awaiting development.
Timber Tracts — Coal Areas — Farm Lands

The
F. H. LANTZ CO., LTD.
Successors to F. H. Lantz, Established over 20 years
INSURANCE. INVESTMENTS.
COAL PROPERTIES.
We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.
Paid-up Capital and Assets........$800,000.00
WRITE FOR PARTICULARS
Head Office:— 640 Hastings Street, West
Canada Life Building
Vancouver British Columbia
BANKERS: THE ROYAL BANK OF CANADA

15% to 25% per annum

Can be made by purchasing Agreements of Sale repayable in 1 to 5 years.
Security is generally 40% in excess of amount paid.
We guarantee return of Principal and Interest and make all collections.
For full particulars address
J. H. C. WILLOUGHBY-SUMNER CO.
21st Street, SASKATOON
London, Eng. Office, Dominion of Canada Investment Agency, 165 Strand W.C.
References: Dun & Mercantile Agency: Union Bank and Financial Post

J. M. McINTYRE - President
JAS. W. PYKE - Vice-President
FRANK THOMPSON - Manager

THE
Canada Syndicate
Limited

Municipal and Corporation Bonds
Investment Securities

Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad Street.
New York: 165 Broadway.

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.
Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.
I have now some attractive investments to offer.
Write Toronto office for particulars.
T. H. BELL
240 First Ave. South, SASKATOON — 106 King St. West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

SASKATOON
The Most Rapidly Growing City in the Dominion.
Affords greater opportunity and more assurance for profitable investment in realty than any other city in Western Canada to-day.
Write me for reliable information as to realty values here. Eight years resident in the city and thoroughly acquainted with realty values in all parts of the city. I make a specialty of handling close in business sites for Eastern and Old Country investors.
Reference: Union Bank of Canada.
J. E. MERSMAN
146 2nd Ave., - Saskatoon.

L. S. RIPLEY & CO.
LETHBRIDGE
ALBERTA
For reliable information regarding investments write the above firm.
P.O. Box 2049.
References: Bank of Montreal, Royal Bank

British Columbia Timber
The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson devoted exclusively to timber.
The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.
Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.
Correspondence solicited
British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

RAMSEY E. SINCLAIR
REAL ESTATE—INVESTMENTS
Specialist in Western Canada City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst, and CALGARY, Alta., Rooms 29,30 Elma Bk.

SWIFT CURRENT
FOR INVESTMENTS OF ALL KINDS
Write
YATES & SHARP LIMITED
Real Estate and Financial Brokers
Farm Lands and City Property
SWIFT CURRENT, SASKATCHEWAN

RELIABLE INFORMATION OF
BRITISH COLUMBIA
Without cost, this firm will be glad to send you authentic information regarding climate, opportunities, investments, real estate or any other particulars desired of British Columbia.
Being one of the original investors at Port Mann, information this company is enabled to supply is valuable.
Address all communications to Publicity Department
THE PEOPLES TRUST CO. Limited
New Westminster, B.C.
"Eight branch offices in B.C."

Bailey, Burwash, Eakins, Limited
REAL ESTATE MORTGAGE LOANS
AGREEMENTS OF SALE
311 TEGLER BUILDING
EDMONTON, ALTA.

MORTGAGES In British Columbia
First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.
At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.
A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.
ISLAND INVESTMENT COMPANY, LIMITED
Head Office Victoria, B.C. — Branch Office Vancouver, B.C.
References: Merchants Bank of Canada

RED DEER, Alberta
We beg to offer to the investing public of Canada the following proposition, which we have no hesitancy in recommending:
It is a $20,000 business property on 50 ft. frontage in the centre of this thriving town which at present rentals is paying 10% net per annum on the above investment.
The property can be purchased on reasonable terms, which we shall be glad to furnish on request, together with complete details of the proposition and maps of the town.
LATIMER & BOTTERILL
Real Estate and Financial Brokers
References:—Merchants Bank of Canada, Red Deer, Alta. R. G. Dun & Co.

Heaton's Annual
(The Commercial Handbook of Canada)
1912 EDITION
No financial or commercial house doing business in Canada can afford to be without the last edition of "Heaton's Annual." Thousands of firms swear by this book. A copy will be sent postpaid to any responsible party for examination on request. Price One Dollar and postage 13 cents. Heaton's Agency, 32 Church Street, Toronto.

MIDDLE WEST.

Continued from page 14.

money is somewhat higher. Changing conditions in Ontario may have something to do with the decision of the London and Canadian Loan & Agency Co., to devote more attention to that province. He added that the effect will be to tighten money. From the United Kingdom the money expected is slow in coming. Unsettled industrial conditions and significant political changes are acting unfavorably upon the money supply. So far demands have been fairly well met in the West but if they maintain their present volume the sources of supply will soon be drained.

Mr. J. S. Dennis, assistant to the president of the Canadian Pacific, has just made the announcement that the company will lend to settlers from the United States who have been accustomed to live on rented farms sums varying in amount with a maximum of $2,000. It is assumed that loans of this class will be made only to settlers upon the company's irrigated lands. Hitherto the loan companies generally have avoided this land as security for loans because of the various charges that would take precedence over the mortgage. This policy has been a drawback to the irrigated districts but it serves to show how careful are the loaning agencies operating in the West.

THE REALTY MARKET.

Continued from page 11.

will exceed an amount of $14,000,000. This will embrace extensive dredging on Thunder Bay, the Kaministiqua River, the Mission and McKellar Rivers, and cutting out of a turning basin on the Kaministiqua River, above the Grand Trunk Pacific elevator, additional docks, slips, and other harbor improvements, additions to the Canadian Pacific and Grand Trunk elevators, a new cleaning elevator, etc. Altogether there will be more work on the waterfront at Fort William this year than any two previous years put together, so that an extraordinarily busy season's work is already secured. Already the hydraulic dredge "Shniah," of the Great Lakes Dredging Company, has started work at the mouth of the McKeller River, and from now on to the end of the season, work will be steadily pushed forward.

By those who are in a position to know, it is generally agreed that navigation will open about 1st May. In comparison with previous years, this is somewhat late.

Fort William's building statistics for the present year bid fair to eclipse by several times the building records for previous years. A forecast of the future development is amply demonstrated by a comparison of this year's figures with the building figures of last year.

The first three months of this year have almost reached the million-dollar mark in actual figures, namely, $989,450, as compared with an increase of $954,125 over the same period of last year, $35,325, or in other words an increase of 200 per cent.

A glance at the comparative statistical building record of the cities of the Dominion for the first quarter of the present year shows that Fort William exceeds any other city by nearly 1,200 per cent., and stands eighth in the list for all Canada for building operations.

Cameron-Heap Company, Limited, the pioneer wholesale grocery house of Fort William, is to erect a large warehouse. This has been made necessary by the ever-increasing volume of trade which the house has enjoyed since opening in Fort William some few years ago, which marks the upward trend in Fort William along commercial lines. The site secured is on the corner of Simpson and Finlayson Streets. The building will be four storeys and basement, of stone and brick, modern throughout, and will have spur track facilities.

The increase of freight traffic on the Canadian Pacific Railway at Fort William has made expasion necessary, and work is now progressing rapidly on the huge new freight shed situated on the Kaministiqua River. This great freight shed, the dimensions of which are 1,000 feet by 60 feet, will be the finest of its kind on the Canadian side of the Great Lakes.

The building is a two-storey one, with all modern and up-to-date conveniences. Boats docking at it will be loaded and unloaded by machinery, by which method time and labor will be saved. Package freight will invariably be consigned to this new shed, which it is expected will be in readiness some time in May.

Cable Address, "OSLER"
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO
OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.
WINNIPEG
REPRESENT
LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & ROCK INSURANCE CO., LIMITED.
THE DOMINION OF CANADA INVESTMENT & DEBENTURE CO., LIMITED.
INSURANCE
LAW UNION & ROCK INSURANCE CO., LIMITED.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.
QUEEN INSURANCE CO.
LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.
COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT
and
OSLER & NANTON TRUST CO.

THE TRADERS BANK OF CANADA
HEAD OFFICE, TORONTO
Incorporated 1885
DIRECTORS
C. D. WARREN, President — J. R. STRATTON, Vice-President
W. J. SHEPPARD, Second Vice-President
C. S. WILCOX — C. KLOEPFER — E. F. B. JOHNSTON, K.C.
H. S. STRATHY — J. B. TUDHOPE
Auditor of the Board and Supt. of Branches—J. L. WILLIS
OFFICERS
STUART STRATHY, Gen. Manager — N. T. HILLARY, Asst. Gen. Manager
J. A. M. ALLEY, Secretary — R. P. SHERRIS, Inspector
Total Assets - - $52,000,000
Total Deposits - - $39,000,000
Capital and Surplus $ 6,800,000

The HOME BANK of CANADA
QUARTERLY DIVIDEND NOTICE
Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912, (being an increase of one per cent, on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday, the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.
By order of the Board,
JAMES MASON, General Manager.
Toronto, April 17th, 1912.

Small Denominations
We have a few exceptionally attractive bonds yielding from 5% to 5 1/2%
WRITE FOR PARTICULARS
BRENT, NOXON & CO., Members, Toronto Stock Exchange
Canada Life Bldg., - - Toronto

WATT & WATT
Stocks, Bonds and Investment Securities
WRITE FOR OUR LIST OF OFFERINGS
601-2 TRADERS BANK BUILDING, TORONTO, CAN.

Erickson Perkins & Co.
JOHN G. BEATY, Resident Partner
MEMBERS—
New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
Private Wires to Principal Cities
Information Furnished on Application
14 King St. W., Toronto, Canada

ESTABLISHED 1849
BRADSTREET'S
Offices Throughout the Civilized World
OFFICES IN CANADA:
Calgary, Alta. — Vancouver, B.C.
Edmonton, Alta. — Hamilton, Ont.
Halifax, N.S. — Montreal, Que.
London, Ont. — Quebec, Que.
Ottawa, Ont. — Toronto, Ont.
St. John, N.B. — Winnipeg, Man.
Reputation gained by long years of vigorous, conscientious and successful work.
THOMAS C. IRVING, General Manager Western Canada, TORONTO

It is reported that J. Kennedy, of the Merchants Bank at Arcola, Sask., has been transferred to the branch at Stettler, Alta., as manager of that branch.

James Morris, manager of the Bank of Montreal at Collingwood, Ont., has been transferred to Toronto.

R. H. Frazee, manager of the Royal Bank at Craik, Sask., has been transferred to Weyburn, Sask.

H. McDonald, manager of the Merchants Bank at Kisbey, Alta., has been transferred to Arcola, Alta., to succeed J. Kennedy.

M. W. Wilson, late assistant of the branch of the Royal Bank of Canada at Truro, N.S., has been appointed manager at Vancouver, B.C., branch, in succession to F. T. Walker.

The Canadian Bank of Commerce are about to erect a building for branch office at Fort Frances, Ont.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	1910	1911	Last Dividend Date	Per cent	Approximate yield April 25	STOCK	Range for year 1909 High	Low	Range for year 1910 High	Low	Range for Twelve months 1911 High	Low	Closing bid year ago April 18		Friday April 26 Ask	Bid	Range for week ending April 25, in market of activity First	High	Low	Last	Sales
											BANKS															
243	4,866,666	2,652,333	368,710		6 + 1	6 + 1	8	4th Apl.	q. 4 + 1	4.82	British North America	155	148½	151	145	153 Mar.	145 Dec.				135	*153	*153	*153	*153	
100	11,773,295	9,818,716	203,394	21.7	8	9	10	1st Mar.	q. 2½	4.36	Commerce	*201	197½	215½	196	237 May	202 June	240	221	230		229¾	229¾	227	227	
100	4,827,631	5,702,799	500,116	16.29	12	12	12	1st Apl.	q. 3	5.19	Dominion	248	[illegible]	249½	231½	247 June	222 Sept.			233		228¾	233	228¾	232	
100	2,000,000	2,400,000	65,608	15.22	8	9	9	25th Mar.	fin. 1¾	4.18	E. Townships (ab. by Com Mar. 1, '12)	165	*155	168½	160	215 Dec.	170 Jan.									
100	2,937,100	3,307,700	190,360	16.22	10	10	11	1st Mar.	q. 2¾	5.58	Hamilton	206	199	208	196	212½ Jan.	197½ Aug.		203	200		200	200	200	200	
100	2,500,000	2,650,000	32,291	16.60	8	8	8½	1st Mar.	q. 2¼	5.48	Hochelaga	*148	140	152	142	180 April	155 Jan.	180		164¼	164	164	164	164	164	
100	5,995,400	5,998,400	833,125		11	11	12	1st Feb.	q. 3	5.30	Imperial	234¼	225¼	240	219	235 April	220 Aug.	231½		227	*225	224	*227	224	*227	
100	6,688,000	5,400,000	99,297	19.66	8	9	9½	1st Mar.	q. 2½	5.05	Merchants	170	160	187¾	171	201¾ June	184 Feb.	192		198¼		194¾	195	193½	195	
100	1,000,000	1,250,000	138,046	15.33	8	8	10	1st Apl.	q. 2½	5.10	Metropolitan					200 Mar.	197 April		197		196¼	200	200	200	200	
100	4,000,000	4,800,000	110,306	17.81	10	10	11	1st Apl.	q. 2¾	5.31	Molsons	*211	*199¾	215	204	211 Mar.	203¾ Sept.	209½	208½	208		207½	207½	207	207½	
100	15,000,000	12,000,000	1,855,185	15.80	10	10	10	1st Mar.	q. 2½	4.03	Montreal	254½	245	259½	242	270 July	236 Oct.	258	255	253½	254½	255	256	255	*255	
100	1,800,000	1,300,000	43,527		7	7	7	1st Feb.	q. 1¾	5.69	Nationale					125¾ Dec.	*121½ May		123							
100	1,000,000	1,790,000	30,178	16.90	13	13	13¾	1st Apl.	q. 3½	4.98	New Brunswick	276	*273	273¾	266	274½ Feb.	260 Dec.	263	1250	261						
100	[illegible]	[illegible]	[illegible]	[illegible]	12	13	14	1st Apl.	q. 3½	5.09	Nova Scotia	285	*276	285¾	270	281 Sept.	259 June	273	278		275	275½	275½	275	275	
100	3,984,790	7,474,447	57,847	23.01	10	11	11	1st Mar.	q. 2¾	5.28	Ottawa	213	205	212½	*200	210 Jan.	208 May									
100	3,500,000	4,000,000	118,167	17.01	7	7	7	1st Mar.	q. 1¾	5.26	Quebec	126	122	135	122	145¼ Feb.	128¼ Jan.	138¾	138	134	133¾	134	134	134	134	30
100	2,500,000	1,250,000	22,283	11.05	10	12	12	1st Apl.	q. 3	5.17	Royal	*233	†212	245	224½	242 Jan.	224 Dec.	239	238	232½	232	231	233	230	*232¼	389
100	6,251,080	7,056,188	401,480	18.58	12	12	12	1st Feb.	q. 3¼	5.57	Standard	241	†224	232½	219	234 Dec.	217½ Sept.		*225	233⅛	*	232⅛	232½	232⅛	232½	13
50	2,000,000	2,600,000	61,383	19.08	10	10	11	1st Mar.	q. 2¾	5.23	Toronto	227	215	220¼	209½	220 May	201¼ Nov.	214	212	210		*209	*209	*209	*209	7
100	4,641,625	5,641,625	52,020	16.37	8	8	8	1st Apl.	q. 2	4.81	Traders	148	136	147	141	148½ June	141 Jan.		144⅛	170	169⅝	161⅛	171⅛	160½	168	2,373
100	4,354,500	2,500,000	181,208	13.80	7	8	8	1st Mar.	q. 2	4.96	Union	140	130	150	139¾	*154 Feb.	146 Nov.		150	160		160	161	160	160⅛	120
100	4,918,600	3,059,300	71,975	14.68																						

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Dividends 1909	1910	1911	Last Dividend Date	Per cent	Approximate yield April 25	STOCK	Range for year 1909 High	Low	Range for year 1910 High	Low	Range for Twelve months 1911 High	Low	Closing bid year ago April 18		Friday April 26 Ask	Bid	Week First	High	Low	Last	Sales
											TRANSPORTATION															
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Apl.	q 1¾ + ¾	4.04	Canadian Pacific Railway	189⅝	166	202	177	246⅜ July	196⅞ Jan.	226	225⅜	256	255¾	252	254¾	251	254¾	1,198
100	12,500,000		23,330,400	4,230,107			5	1st Mar.	q. 1¼	7.81	Detroit United	71¾	55	70	40⅛	76⅜ Oct.	63¾ Jan.	70⅛	70	65	64⅞	64	65	63⅞	65	281
100	12,000,000	10,000,000	23,322,213								Duluth, common	20	14⅛	15	12⅞	15¾ Mar.	14⅛ Feb.	16	14							
100	3,500,000	1,500,000	3,057,008	605,528	4	5	5	1st Apl.	q. 1¼	6.32	Duluth Superior Traction Co., com	70¼	*63	81⅜	64⅛	86 July	78½ Jan.	82⅛	81	80⅛		79⅞	80¼	79⅞	80⅛	250
100	1,400,000		600,000	599,285	7	7	8	1st Apl.	q. 2	5.16	Halifax Electric	124¾	106¼	132	117	155 Dec.	*129 Jan.					*153	*153	*153	*153	1
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	6	10th Feb.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾ Nov.	96¾ Nov.									
					6	6	6	10th Feb.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100 Dec.	95⅝ Feb.					123	123	123	123	25
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Apl.	q. 1½	6.52	Illinois Traction, preferred	98	90	93½	88⅞	95¼ Mar.	89 Sept.	93⅛	91		92	93	93	92⅜	92⅝	123
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾ May	47¾ Oct.									
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st Feb.	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117⅛											
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	4.96	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152 Mar.	126 Oct.		138		141⅞	142	142	141	141¼	250
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.00	Montreal Street	223¾	203	254¾	213⅛	237 Oct.	217 Feb.	230	*226	250						
100	761,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176 Nov.	130 Jan.				208	*195⅜	210	*195⅜	*209⅛	507
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Mar.	q. 1	6.89	Northern Ohio Traction	36½	24	40	33⅛	54 Aug.	39⅛ Jan.	43⅛	43¼							
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd Apl.	q. 1	5.12	Porto Rico Railways Co.	52	35	54	34⅜	74¼ Dec.	50⅛ Jan.	62	60	80	78⅛	79⅛	80	79⅛	79¾	295
100	9,999,500		7,495,400	62,328			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66 April	53 Sept.	64⅛	64⅛	41⅛	41	40	40½	40	40½	385
100	5,311,875		1,233,633	715,189	5	6	6⅛	1st Mar.	q. 2	6.50	Richelieu and Ontario	94¾	77	95	77	126¾ Nov.	92⅛ Jan.	122	121⅛		122⅜	123	123⅜	123	122⅜	1,338
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Feb.	q. 1¼	4.20	Rio de Janeiro	103½	79	105	87¼	117⅜ Oct.	*101⅜ Jan.	106⅜	*106⅛	120½	120¼	119¾	120	118¾	120	2,415
100	860,000			195,279	8	3	5	1st Jan.	a. 5	5.05	St. Law. & Chi. Steam Nav. Co.	128½	105⅛	119	90	100 April	84¾ Jan.		97½	99						
100	10,000,000		6,000,000	2,679,199	10	10	10	1st Apl.	q. 2½	4.90	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190 Dec.	148¾ Jan.	165	164¼	208	207¾	203	206	201¾	205	1,924
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7⅛	8¾ Jan.	7 Aug.	8⅛								
100	18,968,333		3,829,633	4,024,291	7	7	7⅛ + sb	1st Apl.	q 2	5.97	Toronto Railway	130	107¾	129½	110¼	169 July	121⅞ Jan.	129	128	135¼	135	134⅞	135¾	134⅞	135⅛	809
100	9,000,000	2,826,200	8,033,000	304,456	6	6	o	1st Apl.	q. 1½		Tri-City, preferred	93⅛	84¾	94	90	94¾ Sept	*90 Nov.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Apl.	q. 1½	5.66	Twin City, common	116¼	96½	117	103	111 Feb	103¾ Dec.	109	108¼	106½		106	106½	106	106¼	260
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Apl.	q. 3	5.66	Winnipeg Electric	190	156	199¼	176	255 Nov.	185 Mar.	215		212		212	212	212	212	130
											TELEGRAPH, LIGHT AND POWER															
100	12,500,000		3,649,000	3,293,258	8	8	8	15th Apl.	q. 2	5.40	Bell Telephone	150	138	148	141	153 Sept.	*140 Oct.	146	144½		148	149	149	148	148⅝	149
150	908,800			3,292,573	10	10	10	1st Apl.	q. 2½	5.15	Consumers Gas	207¼	*195⅛	207	*198	203⅛ Feb.	191 April	195	194¾	148¼	147½	193½	194	193½	*194	103
100	41,380,400	50,000,000		950,838	5	5	5	1st Apl.	q. 1¼	5.95	Mackay, common	95½	69¾	97⅞	78⅛	95 Feb.	76 Dec.	91	90	85⅛	84⅛	85	85	84	85	151
					4	4	4	1st Apl.	q. 1	5.79	Mackay, preferred	77½	69	78	67⅛	77 Mar.	68 Dec.			69⅛		69⅛	69⅛	68¾	69	154
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	6.55	Mexican Light and Power Co., com	89	63¼	89½	66	93 Feb.	80 June			82⅛	80¼	80⅛	80⅛	80⅛	80⅛	25
					7	7	7	1st Nov.	a. 3½		" " " pref	107½	103¾	103¾	99¼	109 Aug.	103 Jan.									
100	17,000,000		10,113,000	3,086,871	7	7	10	15th Feb.	q. 2	3.93	Montreal Power	136¼	109	161¾	102⅞	193⅛ Dec.	141 Jan.	153	152⅞	203¼	203⅛	201⅛	204⅞	200½	204	8,383
100	1,580,400				6 + 2	5 + 2	7 + 1	1st Apl.	q. 1¾	4.57	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165 Feb.	†127 Feb.	152	151¼	155	153	156	156	154	154	107
100	10,000,000		9,790,000	643,594	4	4	5	20th Apl.	q. 1¼	3.73	Shawinigan Water and Power Co.	103⅜	85⅛	111¼	92	124¼ Nov.	108⅛ Jan.	113¾	*113⅛	135	134¾	135	136	134½	135	292
											INDUSTRIALS AND MISCELL'OUS.															
100	8,125,000	1,875,000	8,000,000	Def. 315,825							Amal. Asbestos Corp., com	33	27⅛	35	9	13 Mar.	2⅛ Sept.	11⅛	10⅞							
								Passed Oct. 1910			" " " pref	91⅛	89	98	50	46 Mar.	15 Oct.	48		20						
100	3,000,000	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23⅛	21	29½	15	17 Jan.	1⅛ Dec	14⅛	13	1						
											" " " " pref	67¼	62⅛	70¾	57¾	21¼ Aug.	5 Dec	40		3						
					7	7	7	20th Nov.	s. 3½	7.00	British Col. Packers, A	102	70	87	*68	96 Nov.	84 Jan.		92		100	99¾	100¼	99¾	100¼	90
100	1,511,400	635,000 / 419,600		246,773	7	7	7	20th Nov.	s. 3½	7.00	" " " B	102	70	93½	*68	100⅛ Nov.	90⅛ Jan.				101					
							5	20th Nov.	s. 3	6.59	" " " Com			39⅛	25	79¾ Nov.	39 Feb.	54	50	93	90	80	94	80	94	1,946
100	750,000	1 480,000	35,000	186,362		6	6	1st Apl.	q. 1½	5.30	F. N. Burt Company, com	59¼	53	96	59	118¾ June	96⅛ Jan.	116	115		113	113	113½	113	*113	142
					7	7	7	1st Apl.	q. 1¾	6.03	" " " pref	93½	91½	107⅞	94	122¼ April	108 Jan	120			116	116	117	116	117	44
100	3,875,000	6,100,000	3,500,000	1,365,641				15th Dec.	a. 4	5.88	Canadian Car and Foundry, com			65	*60	75 Feb.	*62 Jan	70⅛	69	69	67⅛	70	70	67	67	227
								25th Jan.	q. 1¾	6.79	" " " pref.			104	98	109 Feb	101¼ July					*104	*105	103⅛	103⅛	35
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com					20 Jan.	17 Mar.									
								Passed			" " " " pref.					85 April	80 Jan.									
100	2,715,000	3,575,000	3,800,000								Canadian Cottons, Limited, com					24⅛ Feb.	*17 July	21	19	25	24	21	22¼	21	22½	220
								4th Apl.	q. 1½	8 33	" " " pref					79 Feb.	60 Aug	75	71	73⅛	73¼	74⅛	73	72⅛	73	255
100	2,000,000	1,500 000	1,500,000	4,184							Canadian Locomotive Co., Com					35 Nov.	30⅛ Nov			40	37⅛	36	36½	35	36	381
								2nd Jan.	s. 3½	7.77	" " Pref					93 Dec.	86 Dec			93	90	89⅛	90	89⅛	90¼	65
100	653,200	908,800	400,000	12,003		2 11-12		1st Mar.	s. 3½	8.33	Canadian Machinery Corp., pref					95¼ July	90 Feb.	92	91¾	85½	84¾	85	85	85	85	36
100	12,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼ Oct.	20 Jan.	23	22¾	30⅛	30⅛	30	30⅛	29¾	30	2,656
							7	16th Feb.	q. 1¾	7.69	" pref			90⅝	78	92 Oct.	80 Aug.	86¾	86½	92	91⅛	91¼	92	91	92	973
10	6,000,000		14,072,225	3,809,228	8	8	8	1st Apl.	q. 2½	5.31	Canada Permanent	163¾	140	170½	158¼	176¼ Dec.	159¼ Jan.	171	170		183	185	188	185	188	416
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Apl.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¾ Jan.	85 Nov.	98	95		86					
					7	7	7	1st Apl.	q. 1¾	6.93	" " " pref	125	83	119¾	100	106 Feb	100 Mar									
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Apl.	q. 1¾	6.36	Canadian General Electric, com	123	101	120	104	116⅝ July	99 Jan		113¾			111	111	110	110	121
					7	7	7	1st Apl.	s. 3½		" " " pref	*112	110	112	112	114 April	112 Mar.									
100	565,000	449,840	54,936	74,172	2	2	2	1st Jan.	s. 1	3.63	City Dairy, common	35	15	40¼	*29½	60 Nov.	35 May	37	35	57	55					
					7	7	7	1st Apl.	q. 1¾	7.00	" " pref	102⅛	85	100⅛	96½	102¾ Sept.	94¼ Mar.		98	101½		*101	*101	*101	P101	4
5	4,000,000			1,124,867	9	6	36	1st Feb.	6+3	26.44	Coniagas Mines, Ltd					7.00 Dec	6.00 Sept.				*6.75	6.90	6.90	6.70	6.70	300
1	1,768,514			764,851	60	60	24 + 36	15th Apl.	2 + 3	20.22	Crown Reserve	6.00	2.60	4.10	2.55	362 May	240 Jan.	3.65	3.50		*3.15	3.16	3.16	3.16	3.16	1,300
100	2,100,000	2,100,000	997,500								Dominion Canners, com					73 Nov.	60 Aug.			60⅜	60¼	*61	*61	60	60	193
							7	1st Apl.	q. 1¾	6.79	" " pref					105 Dec	*97 Nov.					103	103	103	103	10
100	24,598,600		1,500,000				4	1st Apl.	q. 1	6.78	Dominion Steel Corporation			67	50¼	63⅛ April	50¼ Aug.	57⅜	57⅛	61⅜	61⅛	59	61½	58	59⅜	6,533
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st Apl.	q 1		Dominion Steel, common	72⅝	19	72½	62¾											
					7	7	7	1st Apl.	s. 3½	7.00	" " preferred	138	69⅞	140	100	106 May	100 April		100¼	102⅛	101	101¾	102	100	101¾	433
100	15,000,000	3,000,000	6,486,415	876,227	4		4	1st Apl.	q. 1		Dominion Coal	93¾	43	91½	63¼	57⅛ Jan.	57 Jan									
					7	7	7	1st Feb.	s. 3½	6.93	" " preferred	120	96	120	105	115 July	106 April	110	106			112¾	113	112	*112½	60
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st Apl.	q. 1¾	7.14	Dominion Textile, common	79¼	57⅛	75	*59¼	75 Mar.	61 Aug.	71	70⅛	70⅝	70⅛	69	70¾	69	70¾	339
					7	7	7	15th Apl.	q. 1¾	7.00	" " preferred	110	95	110	97	106 Feb.	96¼ Sept.	104⅛	104	101	100	100¾	101	100	101	46
100	745,000	745,000	148,000	714,433				1st Apl.	q. 1½	5.71	Goulds Manufacturing Co., common					101 June	98 Oct.				105					
								1st Apl.	q. 1¾	7.00	" " " preferred					102⅛ June	100 May			100		100¼	100¼	100¼	100⅛	10
100	1,996,880		217,683	562,570	9	9	9	1st Jan.	s. 4½		Great West Per. Loan					119⅜ Aug.	119⅜ Aug.	123⅛	120							
100	40,000,000		11,300,000	511,871							Lake Superior Corporation	33¾	14¾	129	112	29¾ Feb.	21⅛ Sept.			31⅛		31⅛	31⅛	31⅛	31⅛	300
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Mar.	q. 2	5.63	Lake of Woods Milling	145⅛	97½	153	119	152 July	*133¾ May	134	133¾	144	143½	142	145	142	145	119
					7	7	7	1st Mar.	q. 1¾	5.73	" " " preferred	128	118	128	121	130 Mar	117 June			122		*122	*122	*122	*122	1
5	7,483,135			473,740	8	8	8	20th Apl.	q 2½	10.00	La Rose Cons. Mines Co	9.47	4.20	5.02	3.30	5.00 Feb.	3.78 Nov.	4.60	4.55	4.00		3.65	3.65	3.65	3.65	1,92[illegible]
100	7,200,000		914,474				4	2nd Apl.	q. 2	4.51	Laurentide					160 Dec.	136 Nov.			180	177	176	176½	176	176⅛	
100	2,500,000	2,500,000		6,059							Maple Leaf Milling, common			57¼	40	70 Nov.	39 Mar.	58	55	63	61	62⅛	62⅛	61⅛	61⅛	
							7	17th Jan.	q. 1¾	7.14	" " " preferred			99	88¼	104 June	89½ Mar	99	98¾	99	*98	99	99	98	98⅛	
100	3,000,000	3,000,000	904,258	2,336,186							Montreal Cottons Ltd., Com					55 Dec.	162⅛ Jan.			47	46¾	46⅛	46⅛	45⅛	45⅛	
							7¾	15th Mar.	q. 1¾	6.66	" " " Pref					104 Dec.	52 Dec.			106¼	105⅛	105	105	105	105	
5	6,000,000			935,167	30	30		20th Apl.	q.5+2½	19.86	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30 Feb.	6.52 Dec.	10.75	10.60	8.00	*7.75	7.85	7.85	7 85	7.85	
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th Apl.	q. 1½	6.38	Nova Scotia Steel, common	87⅛	54⅛	91¼	68⅛	102 Mar	85⅛ Jan	98	*97½	94¼		94	94⅛	94	94⅛	
					8	8	8	15th Apl.	q. 2	6.34	" " " preferred	*122	*114	125	118	130 May	120 Jan									
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Apl.	q 2	6.25	Ogilvie Flour, Common	144¾	112	142½	119	136¼ July	121 May	124	121¾	130	127⅛	*129	129¼	*127	129¼	
					7	7	7	1st Mar	q. 1¾	5.93	" " preferred	128	*118⅛	128	123	127 Mar.	121 Aug.	125	120			118	118⅛	118	118⅛	
100	650,000	650,000		21,235			2	1st Jan.	s. 1	4.65	Pacific-Burt Co., common			45	39⅛	48⅛ May	*37 Nov.	46	45	44		43	44	42	*44	
						1¾	7	1st Apl.	q. 1¾	7.77	" " preferred			95¼	92¾	98 Mar	88 Sept.	96			90	92	93⅛	*91½	*93½	
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th Feb	q. 1	7.01	Penmans Limited, common	66	42	63½	51	63¾ Jan.	54¾ Sept.	60	58⅛	58⅛	57⅛	56⅛	60	56¾	60	
					6	6	6	1st Feb.	q. 1½	7.05	" " preferred	93½	84	90	80	90 Jan.	83⅛ Sept		*84	87	*83⅛					
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st Apl.	q. 3	6.85	William A. Rogers, Ltd, common	152	101	205½	146⅛	210 Jan.	173⅞ Feb.	180	179		175	178	179	178	179	
					7	7	7	1st Apl.	q. 1¾	6.25	" " " preferred	111	97	112	104⅛	115 Feb.	106¼ Jan.		113⅛		112⅛					
100	678,820	1,200,000		264,068			3½	1st Feb.	q. 1¾	6.42	Russell Motor Car, com			listed		100 May	90 Sept.				*106	106	106	106	106	
							3½	1st Feb.	q. 1¾	6.42	" " " pref			listed		106⅛ Nov	101 Oct.			110	*109	*109¼	109½	109	109¼	
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co, com					40 Nov.	25 Sept.		33⅛	37		36	36	35	35	
							7	1st Mar.	s. 3½	7.60	" " pref					93½ Aug.	85 Feb.		90	92		92	92	92	92	
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38 Dec.	26 Sept.				41½	41⅛	41⅛	40	41⅛	
								1st Apl.	q. 1¾	7.29	" " pref					97 Dec.	86¾ Sept.			96¾		96⅛	97	96½	96⅛	
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Apl.	q 1	5.12	Shredded Wheat, common	43½	29	50	*43	75¾ Dec.	*48¾ Jan.	59⅛			78					
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97⅛							93	98	92	92	92	92	
100 / 100	2,000,000	1,580,000	2,500,000	91,551							Spanish River Pulp, common										46	46	46	45	45⅝	1,[illegible]
							7		q. 1¾	7.86	" " " preferred									89½	88¾	90	90	89¼	89⅛	
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36⅛ Nov	25 Aug.	30		31¾	31	31	31	31	31	
							7	1st Feb	q. 1¾	7.86	" " pref					92 April	87 Oct.	90⅛		90		89¾	89¾	89½	89¾	1
100 / 100	600,000	800,000									Tooke Bros., Com					40½ Dec.	36½ Nov.			37						
							7	15th Mar.	1¾	7.95	" " pref					90 Dec.	86 Nov.			88						
1	1,000,000			226,603	25	20	20	10th July	10	32.24	Trethewey Cobalt Mine	164	129	145	113⅛	121⅛ Jan.	59 Oct.	96	94	59	56	59	59	56½	56½	2,100

s—Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. a b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Rate for 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151				157½	158½
100	1,750,000	4,901,396	1,575,304	10	1st Apl.	q. 2½	Central Canada	197½	197½				195	*197½
10	20,000	d 703,079 / p2,428,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref	76	66			75		73⅛
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s. 2	Dominion Savings	72½	72				77	75
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130				135	135
50	2,000,000	7,587,268	2,090,222	10	1st Apl.	q. 2½ + ¼	Huron and Erie	203	200				205½	208
100	735,563	570,495	135,856	5½	2nd Jan	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482,284	7	2nd Jan.	s. 3½	Landed Banking	138	134				140	140
50	1,000,000	3,051,394	425,695		2nd Jan.	s. 3	London and Can. Loan	120⅞	107⅛			124	123	123
50	703,847	844,813	202,390	6	1st Jan.	s. 3	London Loan and Sav.							
25	600,000	110,800	569,529		15th Mar.	s. 4	Montreal Loan	157	138			175	150	*150
100	1,500,000		1,321,823	10	1st Apl.	q. 2½	National Trust	206	204				204	207½
50	1,750,000	3,165,600	1,392.332		1st Apl.	q. 2	Ont. Loan and Deb.	165	155				162	164
40	498,279	498,834	145 350	6	2nd Jan.	s. 3	Real Estate Loan	101	97¾					*97½
100	1,000,000		771,237	8	1st Apl.	q 2½	Toronto Gen. Trusts	180	171			200		187
50	724,550	1,541,064	1,665,318	7	2nd Apl.	q. 1¾	Toronto Mortgage Co.	140	*139¾				133	137
100	1,000,000	1,747,859	764,477	10	1st Apl.	q. 2	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st Apl.	q. 2½	Union Trust	175	170			180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Jan.	s. 4	Canada Life Assurance	165	165					170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov. '08,	1	Can. Converters, Ltd.	45¾	32¾			42	41⅛	42
100	500,000		143,027		1st Apl.	q. 2	Canadian Salt	110	100				110	*115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	31st Mar.	q. 4	Confederation Life A							300
100	6,212,666		210,734		1st July '11,	1	Crows Nest Pass Coal	*77	*70			80		70
50	1,000,000		293,670		15th Apl.	q. 1½	Dominion Telegraph	111	100			110⅛	106½	106¾
100	1,300,000						East Canada P & P	56¼	32			33		34
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50				78	80¼
100	450,000		781,550 49	9¾	1st Apl.	q. 2½	Imperial Life Assur							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*85
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					64
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95					100
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1¼	London Electric							29
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street							150
100	3,000,000	966,943	2,286,012		15th Mar.	q. 1¾	Montreal Cotton	159	*128					*145
40	2,000,000		100,962	8 + ½	15th Apl.	q. 2	Montreal Telegraph	150⅛	144				147	149⅛
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							108
100	800,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	158,151		10th Apl.	q. 1¼	Trinidad Electric							
100	722.800		397.375		1st Jan.	ar 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Mar.	q. 2	W. Can Flour Mills	125	125					125
100	800,000	b 600,000	375,018		1st Apl.	q. 1¼	West India Electric	100	98					70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

BANK TAXES IN QUEBEC AND NEW BRUNSWICK

By H. M. P. Eckardt.

In an article published by The Financial Post recently, the proposal of the Nova Scotia Government to impose a tax on bank branches in order to provide for deficiency in the provincial revenues was discussed. It will be interesting to note the policy of two of the other important Eastern Provinces in this matter of taxing the banks. Taking New Brunswick first, the Consolidated Statute of 1903 provided for taxation of banks operating in the province on the following basis: "Upon all banks doing business in the city of St. John having their organization within the province and having their head office within that city, and with a captial of five hundred thousand dollars or upwards, the sum of one thousand dollars, and an additional sum in respect of each office and agency within the province, including the principal office, of one hundred dollars each."

This paragraph applies only to the Bank of New Brunswick. As the bank has its head office in St. John, and 19 branches in the province, its taxes would be in the neighborhood of $2,900 per year.

Then it is provided in the next section that all banks having their organization without the province, and with an office in St. John, with capital of $1,000,000 and upwards, shall pay $1,000 annually for the privilege of doing business in New Brunswick, and also $100 for each office or agency in the province.

The Royal Bank of Canada had 16 offices in New Brunswick at the end of 1911, so its taxes would be approximately $2,600 per year. The Bank of Nova Scotia, with 15 branches, would be liable for $2,500 per year; the Bank of Montreal, with 12 branches, for $2,200 per year; the Bank of British North America, with 6 branches, for $1,600 per year; and so on.

It should be mentioned, however, that the provincial authorities in New Brunswick make allowances for the fact that new branches often do not pay expenses for some little while after they are established. Accordingly they provide in a succeeding section that "no branch hereafter established in any city or town shall be taxed until two years from the first day of June following the opening of such branch." The Union Bank of Canada and the Merchants Bank of Canada, both having opened their New Brunswick offices within the past year and a half, are as yet free from the tax.

Then a paragraph is aimed at the Banque Provinciale, which has its head office without the province and no office in St. John. For two offices in lesser [illegible] this bank is taxed $1,200 per [illegible] Altogether the nine banks doing business in New Brunswick are subject to tax—on the basis of branches in operation at the end of 1911 and making no allowance for branches not yet two years old—to the extent of $16,400 per year. New Brunswick is another province which has shown but little increase in the matter of bank branches in recent years. Thus it had 62 at the end of 1909; and at the end of 1910 the number had increased to 71; and in 1911 there were but three branches added to that total. As in the case of Nova Scotia the population increases very slowly; and the valuable business accounts are firmly placed, few changes being recorded. Under those circumstances, there is but little inducement for banks not having branch representation in the province, to open offices. And, of course, the knowledge that within a little more than two years of the establishment of a branch in the province a tax of $1,000 a year for the principal office accrues, tends to prevent the movement of banks into the provinces. One thing which the provincial legislators evidently do not bear in mind is that a tax of $1,000 a year absorbs practically the whole of the profit made on a line of discounts of from $50,000 to $75,000.

Quebec taxes the banks on capital in addition to taxing them for branches. The rate is $100 per $100,000 of paid-up capital up to $1,000,000, and $50 per $100,000 of capital or part thereof over the first $1,000,000. Then for each principal office in Montreal and Quebec City $200 a year must be paid; for each other office in Montreal and Quebec City, $150 per year; and for each other office in the province $30 per year.

The amount of taxes laid on the banks by Quebec—on the basis of the branches as at the end of 1911, and the capital accounts appearing in the February bank statement—would be approximately $61,450 for capital tax, and $25,590 for branches.

With reference to the tax on the capital of banks, having branches in the province, it should be said that the bank may have little or none of this capital employed in the province, but it must nevertheless pay tax on it.

S.D. No. 51, Lethbridge, Alta., May 4.—Tenders are wanted for $140,000, 40-year, 4½ per cent. debentures. C. B. Bowman, Secretary, Lethbridge, Alta. See official ad. on another page.)

Municipality of Selkirk, Man.—Tenders are wanted up till April 29th for $25,000, 25-year, 5 per cent. Electric Light debentures. T. Partington, Secy-Treas., Selkirk, Sask.

May 1, R.M. of Blucher, No. 343, Sask.—Tenders are for $18,000, 20-year, 5 per cent. debentures. Secy.-Treas. T. B. Carlton, Blucher, Sask.

May 6, Township of East Whitby, Ont.—Tenders are invited for $20,000, 20-year, 4½ per cent. debentures. Wm. Purves, Clerk, Columbus. (See official ad. on another page.)

May 15, City of Regina, Sask.—Tenders are invited for the following:—$200,000, 40-year, waterworks; $63,000, 30-year, common sewer; $89,000, 40-year, trunk sewer; $51,000, 30-year, fire protection; $83,000, 30-year, electric light; $75,000, 30-year, general hospital; $150,000, 40-year, street railway; $100,000, 10-year, street railway; and $13,000, 15-year, nogth fire hall. All the above bear interest at 4½ per cent. G. A. Mantle, City Commissioner. (See official ad. on another page.)

[illegible]LIC Notice is hereby given that under [illegible]e First Part of Chapter 79 of the Re[illegible] Statutes of Canada, 1906, known as "The [illegible]anies Act," letters patent have been is[illegible] under the Seal of the Secretary of State [illegible]ada, bearing date the 6th day of March, [illegible] incorporating John Baxter McCarter, [illegible] Backus Hutchins and George Frank [illegible] merchants; Mabel Annie Hutchins and Margaret Jane McCarter, married women, all [illegible] City of Toronto, in the Province of [illegible] for the following purposes, viz.:—(a) [illegible] carry on trade and commerce through[illegible] [illegible]anada and other countries in whitewear, [illegible] goods and all other kinds of apparel and [illegible]ng, and generally to carry on a whole[illegible] [illegible] retail business as manufacturers, ex[illegible], importers of and dealers in the said [illegible] and articles; and to carry on a general [illegible]y business; (b) To acquire or under[illegible] the whole or any part of the business, p[illegible]rty and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed o[illegible] property suitable for the purposes of the company; (c) To apply for, purchase, or otherwise acquire any recipes, formulae, secret processes, trade names, trade marks, inventions, patents, licenses or other like rights, whether exclusive or non-exclusive, which may seem to the company capable of being used for any of the purposes of the company or calculated, directly or indirectly, to benefit the company; (d) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of the company, or carrying on any business capable of being conducted so as to directly or indirectly benefit the company; (e) To enter into any arrangements with any authorities, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any arrangements, rights, privileges and concessions; (f) To do all such other things as are incidental or conducive to the attainment of the above objects; (g) To do all or any of the above things as principals, agents, directors and trustees or otherwise, and either alone or in partnership, or in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Eclipse Whitewear Company, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Anson Hainsworth Foster, Harris Earle Wallace, and Eric Rognvald Thomson, students at Law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, purchase, sell and otherwise deal in condensed, preserved and evaporated milk; and all other manufactured forms of milk; To produce, purchase, sell and otherwise deal in fresh milk and all products of milk; to manufacture, purchase, sell and otherwise deal in all food products; to raise, purchase, sell or otherwise deal in all garden, farm and dairy products and any and all manufactures thereof, and to raise, purchase, sell and otherwise deal in cattle and all other live stock; (b) To subscribe for conditionally or unconditionally, to undertake, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds of companies with which this company may have business relations or carrying on a similar, subsidiary or other business which may be carried on so as to benefit the business of this company, its property or rights, notwithstanding the provisions of section 44 of the said Act; (c) To manufacture, purchase or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (d) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (e) To do any and all things connected with, or incidental to, the carrying on of such objects and business or any branch or part thereof; (f) The company may conduct its business and shall have the power to make and perform contracts of any kind or description; to acquire and dispose of any property, including the stocks, bonds, and evidences of indebtedness of any other corporation or corporations and to do any and all other acts and things and exercise any and all other powers which a copartnership or a natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Borden's Condensed Milk Co., Limited," with a capital stock of five thousand dollars divided into 50 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.

McCarthy, Osler, Hoskin & Harcourt,
Solicitors for the Company.

We own and offer
@ 100 and interest

$750,000

Sawyer-Massey Company
Limited

6%

FIRST MORTGAGE FIFTEEN-YEAR SINKING FUND GOLD BONDS

Dated 1st April, 1912 **Due 1st April, 1927**

Interest payable 1st April and October

Principal and interest payable at The Canadian Bank of Commerce, Toronto, Montreal and London, Eng.

Redeemable as a whole at 105 and accrued interest on any interest date on six weeks' prior notice, or annually for Sinking Fund drawings, beginning 1st April, 1913.

Denominations: $100, $500 and $1,000
with Sterling equivalents

Bonds issued in coupon form with privilege of registration of principal and in fully registered form. Coupon and registered bonds are interchangeable.

TRUSTEE:
NATIONAL TRUST COMPANY, LIMITED, TORONTO

The legal opinion of Messrs. Blake, Lash, Anglin & Cassels, will be furnished.

Of $1,500,000 First Mortgage Bonds authorized, $750,000 are retained in the Treasury and can only be issued for 60% of the cost of new properties, future additions and improvements, and equipment of machinery, etc., as set forth in the Trust Deed.

We emphasize the following salient points of this Issue:

(1) **Value of fixed assets $999,976, consisting of Real Estate, Buildings, Plant and Equipment. Current assets in excess of current liabilities $2,135,141. Total net assets $3,135,117 or over four times the new issue of Bonds.**

These figures do not make any allowance for goodwill, which is of considerable value as the trade-name "Sawyer-Massey" has been established for many years.

(2) **80% of the Current Liquid Assets or $1,731,856 (twice the amount of bonds issued), represent lien notes and mortgages held against payment for machinery sold, on collection of which the Company has never lost more than 1%.**

(3) **Average annual net earnings for three years ending November 30th, 1911, $199,628, or about four and one-half times the interest on Bonds now issued. Net earnings available for interest during 1911 were $223,215.**

(4) **An annual sinking fund beginning April 1st, 1913, sufficient to retire the present issue by maturity at a maximum price of 105 and accrued interest.**

Sawyer-Massey Company, Limited, established in 1889, has, after many years of continuous growth, become the largest establishment of its kind in Canada. The Company manufactures Portable and Traction Steam Agricultural Engines, Gasoline Tractors, Threshing Machines, Clover Hullers and Road-making Machinery, for which there is a constantly growing demand. From Hamilton, where the manufacturing plants are situated, the Company's products are distributed throughout the territory east of the Great Lakes; while in the three wheat-growing provinces of Western Canada, the consumer is reached through branches located at Winnipeg, Regina and Saskatoon. The Company is well managed, has a long established business and is excellently equipped to share in the future development of Canada.

Copies of the Trust Deed and of the Certificates of the Canadian Appraisal Company, Limited, National Trust Company, Limited (Real Estate Department), and Price, Waterhouse & Company, may be seen at our offices.

Interim Certificates will be issued pending delivery of definitive bonds.

DESCRIPTIVE CIRCULAR ON REQUEST

PRICE: 100 AND INTEREST YIELDING 6%

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST EAST TORONTO. LONDON·ENG· CANADA LIFE BLDG., MONTREAL.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of March, 1912, incorporating William Ruston Percival Parker and George MacPhail Clark, solicitors, Charles Herbert Croft Leggott, accountant, Jessie Strachan, stenographer, and Winifred Morgan, office clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, sell and deal in automobiles, motor boats, aeroplanes, hydroplanes and motor accessories of all kinds and description and to carry on the business of truckmen, draymen, mechanical engineers and manufacturers and workers and dealers in motive power, and any business in which the application of compressed air, electricity, or any power, like or otherwise, is or may be useful or convenient, or any other business of a like nature, and to do the business of common carriers of persons, freight, express and property of all kinds, and either as principals or agents, to trade and deal in and deal with any article belonging to any such business, and all apparatus, appliance, and things used in connection therewith, or with any invention or patents; (b) To produce and accumulate compressed air, electricity, and electro-motive force, or other agents, similar or otherwise, and to supply the same for the production, transmission or use of power for any and all purposes and uses as may be thought advisable, and to manufacture, buy, sell, hire, lease, let and deal in air compressors, in electrical machines and apparatus, trucks and cars, and all machinery for the use of power of all kinds, and toobtain, accept and use, all permits and all franchises, municipal or otherwise; to acquire and carry on works, buildings and structures of all kinds, relating to any business of the company, and to enter into such contracts, and make such arrangements as may be necessary to carry out the same; (c) To purchase, acquire, take over and carry on all or any part of the property and business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company, or for carrying on any business which this company is authorised to carry on, and as a consideration therefor to pay cash or issue any shares, stocks, notes, bonds, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to any business or property so acquired; (d) Notwithstanding the provisions of section 44 of The Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agent or agents as the directors may appoint; and to issue in exchange therefor its own stock, bonds, or other obligations; (e) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and, as incidental to the carrying on of its business, to make and indorse negotiable paper, and to lend and borrow money; (f) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise and alone or jointly with any other corporation, association, firm or person, and in any part of the world, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "General Motors Company of Canada, Limited," with a capital stock of ten thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the Town of Walkerville, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the Company,
PARKER & CLARK.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of April, 1912, incorporating George MacPhail Clark and Richmond Wyllie Hart, solicitors, Charles Herbert Croft Leggott, accountant, and Jessie Strachan and Pearl Stokes, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To build, equip, furnish, fit, purchase, take in exchange, or otherwise acquire and hold ships, vessels and boats of any description, or any shares or interests in ships, vessels or boats, and also shares, stock and securities of any companies possessed of or interested in any ships, vessels or boats, and to operate, navigate, maintain, repair, improve, alter, sell, exchange, or let out to hire or charter or otherwise deal with and dispose of any ships, vessels, boats, or shares or securities aforesaid; to engage in domestic and foreign commerce by water, and to carry on all or any of the businesses of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, wharfingers, warehousemen and general traders; (b) To build, lease or otherwise acquire, use and dispose of piers, wharves, docks, warehouses, terminal facilities and properties of a similar nature, and to become interested in such properties; (c) To carry, transport and store cargo, mails, property and passengers; (d) To purchase, acquire, take over and carry on all or any part of the property and business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company, or for carrying on any business which this company is authorized to carry on, and as a consideration therefor to pay cash or issue any shares, stocks, notes, bonds, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to any business or property so acquired; (e) Notwithstanding the provisions of section 44 of The Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agent or agents as the directors may appoint; and to issue in exchange therefor its own stock, bonds or other obligations; (f) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and, as incidental to the carrying on of its business, and to make and endorse negotiable paper; (g) To do any and all things set forth as its objects, as principals, agents, contractors or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Union Navigation Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the company,
PARKER & CLARK, Traders Bank Bldg.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Anson Hainsworth Foster, Harris Earle Wallace and Charles Gordon Mortimer, students-at-law, all of the City of Toronto, in the Province of Ontario, and Jerome Increase Case, of the Town of Racine, in the State of Wisconsin, one of the United States of America, gentleman, for the following purposes, viz.:(a) To manufacture, purchase or otherwise acquire, own, deal in, repair, sell or otherwise dispose of plows, and other agricultural tools, implements and machinery of every kind and description, also wagons, trucks, buggies, carriages and other kinds of vehicles; (b) To acquire, hold, use, sell, assign, grant, license in respect to, and otherwise dispose of letters patent of the Dominion of Canada, or any foreign country, also patents, patent rights, licenses, privileges, inventions, improvements and processes, trade marks and trade names relating to or hereinafter in connection with the general business or purposes of the corporation; (c) To have and maintain one or more offices, factories, warehouses and places of business, and incident thereto to purchase or otherwise acquire, own, hold, use, sell, convey or otherwise dispose of real and personal property of any kind or description, including stocks, bonds and securities of other persons and corporations, which may be incident, or expedient to any of the foregoing general purposes, and generally the doing of any and all such things as may be incident to or expedient to any of the foregoing general purposes. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "J. I. Case Company, Limited," with a capital stock of five thousand dollars, divided into 50 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of March, 1912.

THOMAS MULVEY,
Under Secretary of State.

McCarthy, Osler, Hoskin & Harcourt,
Solicitors for the Company.

British Money for Canadian Investments

"The Standard of Empire" gives more Canadian news than any other paper printed in the **United Kingdom.** All advertisements are also printed in the **"London Daily Standard"**

It is the recognized medium for advertising **Canadian Real Estate.**

CANADIAN OFFICE
Stair Building, Toronto, Ont.

Government Bank Return for March

A Comparative Statement of Banks in the Dominion of Canada, March, 1912, and March, 1911. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	March, 1912	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
						per cent.	per cent.							
1	Bank of Montreal	15,567,270	14,400,000	15,000,000	12,000,000	10	10	13,835,324	12,149,136	178,487,573	174,865,717	203,417,933	194,369,861	1
2	Bank of New Brunswick	1,000,000	833,400	1,790,000	1,499,666	13	13	941,414	781,781	7,397,343	6,938,435	8,713,154	8,028,382	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	2,059,770	1,711,594	13,091,805	11,331,995	13,434,822	13,525,533	3
4	Bank of Nova Scotia	3,995,580	3,270,300	7,492,574	6,104,104	14	13	3,865,000	3,169,056	46,321,077	40,129,361	52,141,750	44,911,939	4
5	Bank of British North America	4,866,666	4,866,666	2,774,000	2,652,333	8	7	4,059,220	3,458,077	35,801,690	30,879,676	49,871,055	42,649,487	5
6	Bank of Toronto	4,923,705	4,000,000	5,923,705	4,750,000	11	10	4,139,782	3,212,385	39,971,371	38,253,853	44,682,203	41,887,097	6
7	Molsons Bank	4,000,000	4,000,000	4,600,000	4,400,000	11	11	3,579,517	2,906,967	35,125,590	31,231,127	39,316,734	35,536,004	7
8	Eastern Townships Bank	....	3,000,000	....	2,250,000	....	9	....	2,409,195	....	16,778,051	....	19,478,103	8
9	Banque Nationale	2,000,000	2,000,000	1,300,000	1,200,000	7	7	1,965,451	1,773,191	15,111,367	11,615,105	17,564,789	13,790,213	9
10	Merchants Bank of Canada	6,457,710	6,000,000	5,400,000	4,900,000	10	9	6,020,250	5,085,000	54,471,213	50,079,074	65,009,355	59,596,228	10
11	Banque Provinciale du Canada	1,000,000	1,000,000	500,000	425,000	6	5	967,343	905,013	7,572,602	6,820,532	9,963,087	8,142,891	11
12	Union Bank of Canada	4,951,170	4,468,260	3,075,585	2,400,000	8	8	4,494,733	3,834,078	43,039,246	34,553,272	50,665,491	41,152,011	12
13	Canadian Bank of Commerce	14,982,935	10,000,000	12,486,348	7,000,000	10	10	13,098,149	9,318,468	167,273,102	117,852,893	189,961,819	136,523,408	13
14	Royal Bank of Canada	7,491,980	6,200,000	8,421,178	7,000,000	12	12	7,192,553	5,681,010	81,798,668	67,502,939	97,200,272	81,321,595	14
15	Dominion Bank	4,862,921	4,000,000	5,852,921	5,000,000	12	12	4,295,538	3,274,837	54,287,502	49,042,648	60,629,505	52,945,628	15
16	Bank of Hamilton	2,955,600	2,738,900	3,336,554	3,060,132	11	11	2,681,410	2,410,150	33,600,715	30,034,738	37,392,642	33,399,644	16
17	Standard Bank of Canada	2,000,000	2,000,000	2,600,000	2,500,000	13	12	1,973,988	1,867,542	29,403,024	26,444,226	32,839,403	29,879,336	17
18	Banque d'Hochelaga	2,869,610	2,500,000	2,650,000	2,500,000	9	8	2,229,311	2,004,570	18,506,919	15,976,135	21,201,082	18,291,544	18
19	Bank of Ottawa	3,500,000	3,500,000	4,000,000	3,900,000	11	11	3,312,325	3,313,715	34,766,588	31,603,408	38,833,594	35,203,294	19
20	Imperial Bank of Canada	6,000,000	5,743,859	6,000,000	5,743,859	12	11	5,552,977	4,155,585	49,734,687	43,195,428	58,945,680	49,678,856	20
21	Traders Bank of Canada	4,354,500	4,354,500	2,500,000	2,300,000	8	8	3,743,017	3,768,650	40,314,075	36,477,520	45,425,540	40,796,321	21
22	Sovereign Bank of Canada	3,000,000	3,000,000	....	....	....	....	32,520	40,055	16	90,299	3,969,252	4,146,316	22
23	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	928,717	928,170	8,111,479	6,834,233	9,795,943	8,281,718	23
24	Home Bank of Canada	1,281,672	1,244,157	425,000	375,000	6	6	1,183,640	943,060	8,015,947	8,107,556	9,694,884	9,378,185	24
25	Northern Crown Bank	2,207,500	2,207,143	250,000	150,000	6	5	1,882,360	1,671,048	12,704,347	11,083,059	15,930,279	13,552,610	25
26	Sterling Bank of Canada	988,807	944,632	281,616	281,616	5	5	949,075	843,585	4,681,750	4,260,889	5,972,261	5,203,917	26
27	Bank of Vancouver	796,903	368,725	....	....	....	....	293,185	263,055	1,296,272	834,431	1,675,645	1,186,674	27
28	Weyburn Security Bank	301,400	301,300	15,000	....	5	....	183,360	65,780	574,920	434,725	779,112	506,438	28
29	Banque Internationale du Canada	1,316,970	....	....	....	....	....	458,475	....	1,217,306	....	1,698,386	....	29
	Total	111,172,899	100,441,842	99,234,481	84,891,710	....	....	95,918,404	81,938,753	1,022,678,194	903,256,325	1,188,720,177	1,043,363,173	

ASSETS

	March, 1912	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
1	Bank of Montreal	45,522,550	41,139,838	15,952,976	18,036,004	....	....	56,291,963	49,765,391	113,212,310	109,868,437	237,208,776	223,113,380	1
2	Bank of New Brunswick	1,583,395	1,501,637	436,266	446,686	1,123,929	728,096	....	100,000	7,979,086	7,313,016	11,580,653	10,454,822	2
3	Quebec Bank	3,035,051	2,489,087	1,273,297	1,322,210	2,075,445	1,865,174	....	....	11,519,375	10,726,273	19,374,163	17,436,736	3
4	Bank of Nova Scotia	13,531,110	10,667,648	5,626,849	6,108,987	6,128,251	5,549,580	4,212,068	3,132,249	32,984,178	27,773,637	64,020,352	54,598,636	4
5	Bank of British North America	8,217,400	6,055,738	1,792,322	2,230,861	2,293,937	1,619,830	9,861,862	7,211,463	31,792,603	30,195,894	59,293,854	52,135,040	5
6	Bank of Toronto	8,457,682	8,947,642	1,214,749	1,620,956	3,217,880	3,690,939	....	....	41,739,190	36,108,508	56,250,870	51,434,718	6
7	Molsons Bank	7,278,344	7,030,185	2,909,188	2,803,057	5,085,857	4,597,946	....	....	31,701,173	28,940,633	48,635,860	44,740,215	7
8	Eastern Townships Bank	....	3,964,049	....	927,035	....	864,858	....	....	....	17,894,265	....	25,138,511	8
9	Banque Nationale	2,516,990	2,245,310	1,488,658	881,025	3,128,878	1,391,396	....	....	13,331,598	12,071,066	21,279,875	17,316,223	9
10	Merchants Bank of Canada	10,762,844	10,073,510	6,208,049	6,861,971	4,179,145	3,854,100	5,645,597	5,505,945	48,412,258	42,520,034	77,673,055	70,910,340	10
11	Banque Provinciale du Canada	1,433,923	1,185,544	2,348,326	1,985,665	2,786,796	1,827,024	....	....	4,312,003	4,000,698	11,538,996	9,619,538	11
12	Union Bank of Canada	8,866,945	7,627,487	2,955,151	2,017,433	3,549,238	1,124,934	4,037,417	2,500,000	38,050,209	33,951,172	59,267,879	49,422,658	12
13	Canadian Bank of Commerce	43,193,018	26,104,621	8,813,116	7,963,844	8,508,748	6,677,651	5,531,125	10,644,657	146,536,589	99,236,634	219,208,784	155,004,517	13
14	Royal Bank of Canada	23,245,793	21,378,925	10,936,865	10,076,018	5,849,775	3,946,552	8,645,529	4,891,084	62,033,856	52,196,526	114,159,449	95,251,166	14
15	Dominion Bank	12,258,974	11,058,438	6,681,961	6,639,773	6,303,503	4,940,102	391,180	....	44,010,616	37,677,577	72,217,437	62,568,075	15
16	Bank of Hamilton	6,484,098	5,854,954	3,874,211	4,100,951	2,138,158	1,609,837	....	....	29,389,039	25,844,152	41,421,437	39,774,685	16
17	Standard Bank of Canada	4,608,585	3,963,765	2,816,433	2,853,972	2,129,536	1,766,974	....	....	27,061,761	25,036,954	37,732,109	34,633,589	17
18	Banque d'Hochelaga	4,119,607	3,470,174	2,160,820	2,134,935	660,413	439,206	....	....	19,535,404	16,832,346	27,171,433	23,498,257	18
19	Bank of Ottawa	7,812,588	6,818,215	3,601,373	3,689,246	1,044,303	1,678,236	....	....	32,669,070	29,658,310	46,923,181	43,131,690	19
20	Imperial Bank of Canada	21,253,619	17,320,776	5,007,558	4,132,189	3,701,962	4,427,517	....	1,500,000	39,556,823	33,391,756	72,835,472	62,720,128	20
21	Traders Bank of Canada	8,883,857	7,475,740	2,422,231	2,300,316	2,167,328	1,191,845	50,000	....	36,389,337	34,463,744	52,799,359	47,923,003	21
22	Sovereign Bank of Canada	37,460	45,930	1,000,000	477,394	....	69,819	....	....	....	725,240	4,842,678	5,633,193	22
23	Metropolitan Bank	1,321,630	1,418,301	1,594,063	1,707,711	1,132,386	900,275	....	....	7,869,245	6,356,088	12,222,895	10,663,088	23
24	Home Bank of Canada	1,876,817	1,367,621	330,466	332,131	1,233,028	2,230,396	....	....	7,674,632	6,803,022	11,546,340	11,135,320	24
25	Northern Crown Bank	3,166,578	2,675,762	818,155	1,053,042	355,150	299,537	....	....	13,681,003	11,582,413	18,616,195	16,100,323	25
26	Sterling Bank of Canada	920,701	1,008,168	679,852	853,622	950,447	1,077,888	....	....	4,577,550	3,258,621	7,449,303	6,489,889	26
27	Bank of Vancouver	444,980	265,261	46,095	....	....	....	....	....	1,859,273	146,463	2,507,419	1,595,562	27
28	Weyburn Security Bank	239,806	148,011	....	....	....	....	....	....	719,322	543,083	1,092,370	790,380	28
29	Banque Internationale du Canada	1,326,064	....	....	....	102,250	....	286	....	1,560,188	....	2,988,791	....	29
	Total	252,452,409	213,302,238	92,989,030	93,562,054	69,846,338	58,369,712	94,667,027	85,250,789	850,157,691	746,116,567	1,414,858,991	1,243,233,782	

LONDON CHEERFUL

MONEY MARKET FIRM AND SECURITIES IN FAVOR.

Estimates of Cost of the Coal Strike—Consols and Other Gilt-Edge Securities Down Again—Canadian Pacific a Feature—Other Canadian Stocks—Shipping Boom About Over.

London.—The disbursements last week-end of dividends had very little effect, and although the disposition since the holiday has been at times somewhat towards increased ease, money is now again in strong demand and limited supply. The market has reduced its indebtedness to the Bank of England by moderate amounts, but weakened loans are readily commanding 3 1-2 per cent., and for weekly fixtures 3 3-4 per cent. is being charged, the discount market being, of course, very firm in sympathy. The bank returns on Thursday showed the reserve over a million higher than in the previous week, but only a trifle of £68,000 more than a week previously at £25,900,000. It may be safely inferred that bankers' balances are still too low to admit of money being really easy, and it is expected that the market will next week be temporarily affected by preparations for the large payment in connection with the purchase of the share capital of the Union Castle Line by the Elder Dempster and Royal Mail Companies. Fortunately there is no indication of any large foreign call for gold, and it is noteworthy that in Berlin there has been recently a further cheapening of money, the discount rate there in the open market having dropped by 1-4 per cent. to 3 3-4 per cent. this week, making a decline of 1 1-8 per cent. on the past fortnight.

Cheerful Markets.

Following the settlement of the coal strike, a distinctly cheerful tone has gained ground in all sections of the London stock markets, although so far there has not been much business, due probably to the Easter holidays and the succeeding settlement. Indications have been for an adverse influence for the gilt-edged group, and Consols have been down to 78 again. Disappointment with the Chancellor's decision to keep his 6 1-2 million surplus in suspense and belief that the market will shortly be faced with further new issues of a high-class investment character largely on Canadian account are adverse influences. In foreign bonds, the chief feature is a short drop in Italians, and there is no doubt that the determined front with which Turkish people are showing in connection with Tripoli, there is some uneasiness in those quarters to which Italy usually looks for financial support. In home railways some activity has followed the coal strike settlement and Board of Trade returns for March have had a good effect, showing an increase of £2,649,000 in imports and a decrease of £149,000 in exports; but poor Easter traffics came as a cold douche for this market. Returns of the fifty-one principal railways show a decrease of £848,073 for last week on a total of £1,502,959, being a decrease of nearly 43 per cent. The aggregate receipts for fourteen weeks to April 7th show a decrease of £2,880,679.

Cost of the Strike.

It will, of course, be some weeks before we can cast up the cost of the national coal strike, even as far as the railway companies are concerned. We know that gross earnings during the five "play" weeks have declined by upwards of three millions sterling, but the figures are to some extent complicated by the Easter holiday period, comparison being with a normal week last year. I have no doubt that the total loss, even allowing for all economies, will be large in the railway industry alone, but I am sceptical regarding some of the alarming calculations which are put forward as to the aggregate cost of the strike. The total worked up by one authority is £56,000,000. Yet the Board of Trade returns for March show a decline in our exports of 3-4 per cent. against the same month of last year, and an expansion of 18 per cent. as compared with March, 1910. The March trade returns are not, of course, the full measure of the effect of the strike, and those of April—even of May and June—may be less satisfactory, but it is quite likely that the net loss may be surprisingly small. My own view is that the total loss is not more than £10,000,000—and that it will fall upon the working classes rather than the investor. The latter's characteristically British stoicism throughout the crisis will, I believe, be justified, while as to the future, although the spirit of unrest in the labor world is not dead, I believe that the worst has been seen for some time to come.

Canadians in London.

The feature in Canadian securities has been the strength of Canadian Pacifics. The opening of the immigration season has given a fillip to traffics whose substantial increase have created the requisite atmosphere, but the real motive power is the vivid imagination of those of its friends who have been busy creating "melons to be cut" shortly. The most popular version is a stock-splitting scheme to divide the capital into three parts—representing the railway, the unsold lands, and the shipping business of the company, respectively. The idea seems to emanate from Berlin which has certainly been doing the bulk of the buying; Montreal, it is noted by the more cautious, neither buys or says anything. Grand Trunks have also risen substantially, although the issue of an additional £1,500,000 of 4 per cent. consolidated perpetual debenture stock this week-end at 98 1-2 may come as rather a setback for the market. The directors' half yearly report was favorably received, the conservative policy being approved, and the progress of the Grand Trunk Pacific noted with satisfaction. Lake Superior shares, Sao Paulo Trams, Rios, San Antonios, and Hudson Bays all continue to receive strong support, while in Mexico North Western and Mexico Tramway issues there has been a decided recovery.

Cycles in Shipping.

The boom in shipping shares would appear to have gone as far as merits justify. There is no doubt that the industry has done exceedingly well during the last year or so, and is likely to continue to show excellent results this year, but investors should not overlook the fact that the shipping trade moves in cycles. For a series of years there is a surplus of available ships and freights are unremunerative. No new ships are built, old ships are scrapped. The world's trade increases. The time comes when there is a shortage of ships and freights advance to a very high level. This also is temporary, for orders for

Continued on page 20.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 12th day of April, 1912, incorporating John Bowman Grimond, merchant, and Foster Mervyn Richardson, commercial manager, of the City of St. Andrews, in that part of the United Kingdom of Great Britain and Ireland called Scotland; Louis Grimond MacIntyre, of the Town of Broughty-Ferry in Scotland aforesaid, manufacturer; William George Fair, of the City of Dundee, in Scotland aforesaid, commercial manager; and Derbyshire Mayall, of the City of Toronto, in the Province of Ontario, agent, for the following purposes, viz.:—(a) To import, export, manufacture, purchase or otherwise acquire, hold, own, sell, assign and transfer, invest, trade and deal in goods, wares and merchandise; (b) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, operate, introduce and sell processes, trade names and distinctive marks and all inventions, letters patent, brevets d'invention, concession, improvements and processes used in connection with or secured under letters patent or otherwise of Canada or of any other country; and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account any and all such trade marks, patents, licenses, concessions, processes and the like, or any such property, rights and information so acquired, and with a view to the working and development of the same, to carry on any business whether mining, manufacturing or otherwise which the corporation may think calculated directly or indirectly to effectuate these objects; (c) To acquire and take over as a going concern any business of a character similar to any of the businesses authorized to be carried on by this company; (d) To carry on and establish any other businesses whether mercantile, manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render pro'table any of the company's properties or rights; (e) To enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or of a like nature, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire, shares and securities in any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (f) To sell, exchange, lease, dispose of, turn to account, or otherwise from time to time deal with all or any part of the undertaking, property and rights of the company for such consideration as the company may think fit, including in the case of a sale or exchange shares partly or fully paid up, rights, property or securities of any other company having objects altogether or in part similar to those of this company; (g) To enter into arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the company's objects, or to any of them, and to obtain from any such government or authority any rights, privileges and concessions, which the company may think desirable to obtain, and carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (h) To do all or any of the above things and procure the company to be registered or recognized in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (i) To amalgamate with any other company having objects altogether or in part similar to those of this company; (j) To guarantee the performance of contracts by members of or persons having dealings with the company; (k) To purchase, acquire, own, hold, develop, and turn to account timber limits and mining land and to manufacture, prepare for market and deal in any products thereof; (l) To manufacture, import, export and deal in paper and in all kinds of merchandise made from paper; (m) To purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the company's property or rights for the time being, and in particular any land, buildings, easements, licenses, patents, machinery, ships, barges, rolling stock, plant and stock-in-trade; (n) To establish and support or to aid in the establishment and support of associations, institutions, or conveniences calculated to benefit persons employed by the company or having dealings with the company, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object; (o) To erect, build, purchase or otherwise acquire and to own, hold, maintain, operate and carry on storehouses, warehouses and other buildings, plant and machinery for storing, cleaning or otherwise dealing with goods, wares and merchandise, and to equip such warehouses or structures with cold storage appliances; (p) To promote any other company or companies for the purpose of acquiring all or any of the property rights and liability of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (q) To invest and deal with the moneys of the company not immediately required upon such securities, and in such manner as may from time to time be determined; (r) To lend money to customers of and persons having dealings with the company, and to guarantee the performance of contracts by members of or persons having dealings with the company; (s) To sell, improve, manage, develop, lease, dispose of, turn to account or otherwise deal with all or any of the property and rights of the company; (t) To do all such other things as are incidental or conducive to the attainment ofthe above objects, and so that the word "company" except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere; (u) To act as commission agents in respect of all such goods, wares and merchandise as the company is authorized to deal in as a principal; (v) To pay out of the funds of the company the cost of and incidental to the incorporation, promotion and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "J. & A. D. Grimond (Canada), Limited," with a capital stock of fifty thousand dollars, divided into 5,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the Company,
CROMBIE WORLD and GIVIN.

When you can't depend upon your power your customers can't depend upon you

If your power fails, you can't keep your promises of delivery, no matter how earnestly sincere you were when you made them.

The injury to your reputation for dependability is only one of the many ways in which power failure costs you. You know them—costly repairs, general demoralisation, worry, explanations.

In localities where there is no Central Power Station, you would have but one method of insuring yourself against these evils. That would be to **duplicate** your power-plant; in other words, to invest **twice** as much money in power-producing machinery as your business really demands.

Central Station Electric Power makes that unnecessary in Toronto. It ensures you against all power troubles. **It is always reliable.**

Niagara supplies the power and a **Steam Reserve** is ready to back up that Niagara power.

Its **Reliability** is one reason that Central Station Electric Power is the "Power that Pays."

And it's cheaper than steam.

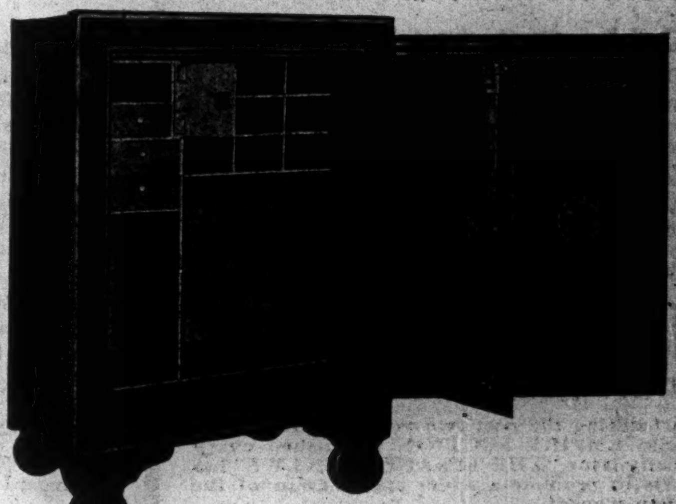
Let our engineers investigate your power needs.

The Toronto Electric Light Co., Ltd.

12 Adelaide St. East — Telephone Adelaide 404

"Niagara Power Backed by Steam Reserve"

What If Your Office Burns Down?



Every Business Man knows two fundamental things about Fire Insurance: first that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

PROTECT YOUR BOOKS AGAINST LOSS

IN A

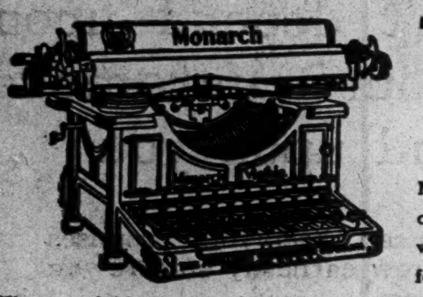
Dominion Safe & Vault Co.'s Fireproof Safe

SELLING AGENTS

THE CANADIAN FAIRBANKS-MORSE CO., LIMITED

Montreal Toronto St. John, N.B. Winnipeg Calgary Saskatchewan Vancouver

The Monarch Will Write a Line Twelve Inches Long



More than this, it will take a sheet of paper fourteen and one-half inches wide, so that the machine can be used for almost any work in the office.

The use of this long carriage is not more tiring on the operator than the smaller ones—because the carriage does not have to be raised and lowered to make capital letters.

You must see the MONARCH to appreciate these advantages of construction. Let us explain how these unusual features can be had for almost the same amount you would pay for an ordinary typewriter.

The Monarch Typewriter Company, Limited
46 Adelaide Street West, Toronto, Canada
Branches: MONTREAL, OTTAWA, LONDON, HAMILTON.

A NEW BOOK

STOCK PRICES

Factors in Their Rise and Fall

By FREDERIC DREW BOND

An explanation and discussion of the fundamental and technical factors of trading in the security markets, by a man who has spent the greater part of his life in important positions in investment houses in New York and Philadelphia, and who has long been known as a practiced writer upon financial topics.

It explains clearly the fundamental factors underlying the great BULL and BEAR movements; shows how the trend of the market is made and by whom; exposes the mistakes which have caused unsuccessful commitments; explains short selling, manipulation, and all the technique of the market.

CONTENTS

1. The Distribution of Securities
2. Factors of Share Prices.
3. The Trend of the Market.
4. The Priority of Stock Prices
5. The Banks and the Stock Exchange.
6. The Floating Supply.
7. Manipulation.
8. Rising and Falling Markets.
9. The Distribution of Profit and Loss in the Market.
10. The Psychology of Speculation.

Illustrated with charts. Cloth. Price $1.00 delivered.

"Stock Prices" is Volume VI. of "The Investors' Library." Other volumes of this library are: Art of Wall Street Investing ($1.00); Pitfalls of Speculation ($1.00); Cycles of Speculation ($1.50); Investors' Primer ($1.00); Mining Investments and How to Judge Them ($1.00).

Price of the Set, $4.75 delivered

A descriptive circular of the set will be sent on request.

MOODY'S MAGAZINE
37 Nassau Street - New York, N.Y.

PUPLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of April, 1912, incorporating Augustus Alonzo Mathews, mariner; John Roy Marshall and Thomas Reginald Sloan, barristers-at-law; Sydney Chilton Mewburn, King's Counsel; Robert Hodgetts Labatt, broker; Isabel Vila, bookkeeper, and Amy Helena Johnson, stenographer, all of the City of Hamilton, in the Province of Ontario, for the following purposes, viz.:—(a) To construct, hire, purchase or otherwise acquire, own and work steamships, boats and other vessels of any kind or class, including tugs and barges and watercraft of all kinds and to establish and maintain lines or regular services of steamships, boats or other other vessels and generally to carry on the business of shipowners and to enter into contracts for the carriage of mails, passengers, goods, merchandise and cattle by any means and either by its own vessels and conveyances or by or over the vessels and conveyances of others; (b) To construct, own and use such docks, warehouses and other terminal facilities as may be convenient and necessary for the purposes of the company, and to make and enter into contracts and agreements with common carriers and others necessary for giving effect to the purposes of the company or any of them; (c) To acquire concessions or licenses for the establishment and working of lines of steamships, boats or other vessels between any ports of the world or for the formation or working of any siding or tramway on lands owned or controlled by the company, wharf, pier, dock or other works or for the working of any other public conveyances with the benefit of any subsidy attached to any such concession or license or otherwise, and to resell or sublet any concession or license obtained or contract entered into; (d) To carry on a general warehousing, storage, cold storage and forwarding business, and to carry on all or any of the business of shipbuilders, ship repairers and outfitters, tug owners, charterers of ships or other vessels, wharfingers, carriers and forwarding agents, lumbermen, vessel agents, cartage system, cartage agents, fishers, fish salesmen, wholesale and retail fish merchants, utilizers of fish refuse, ship brokers, ship agents, salvors, wreck-removers, wreck-raisers, divers, auctioneers, valuers, assessors, stevedores, and all other branches of business usually or conveniently connected with any such business of the company; (e) To buy and sell merchandise for freighting the ships and vessels of the company; (f) To build, construct, purchase, charter, manufacture, hire or otherwise acquire, employ and use vessels, steamboats, small boats, tug boats, scows, wharves, docks, warehouses, machinery, engines, boilers, plant, tools, equipment, mechanical apparatus and appliances and all other such works, conveniences, articles and effects as may be necessary for or applicable to any of the business of the company, or which may seem directly or indirectly calculated to render profitable any of the company's property and rights for the time being or any interest in any of the same and to charter, let, sell, or otherwise dispose of the same or any part thereof or interests therein; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purpose of this company and to pay therefor either in money or in fully paid-up or partly paid-up preference or ordinary shares of the company or in the bonds, debentures or other securities of the company or partly in one way and partly in another; (h) To purchase or otherwise acquire patents, patent rights and privileges, improved secret processes for or in any way relating to all or any of the objects of the company and to grant licenses for the use thereof and to sell or otherwise deal with the same or any of them; (i) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act; (j) To undertake and carry into effect all such financial trading or other operations or businesses in connection with the objects of the company as the company may think fit and to grant loans on ships and vessels or on goods and merchandise carried or to be carried in any vessels; (k) To acquire, hold and own water rights and to construct and maintain ditches, flumes, aqueducts and to sell and dispose of the same and to construct, purchase or otherwise acquire, improve, maintain, equip, alter, work, operate, manage, carry out or control any roadways, marine, railroads, water powers, water works, reservoirs, dams, aqueducts, canals, sluices, flumes or tramways on lands owned or controlled by the company operated by steam, electricity or other mechanical power, electric supply lines, bridges, foreshore rights, water privileges, docks, piers, wharves, booms, slides, manufactories, saw-mills, warehouses, hydraulic works, electric works, houses, shops, stores, buildings, machinery, motive power and other work, and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize, aid, or otherwise take part in any such operations though undertaken, constructed or maintained by any other company; (l) To lend and advance moneys, goods or supplies to such company or companies and on such terms as may seem expedient and in particular to customers or others having dealings with the company, and to guarantee the performance of contracts by customers and others having dealings with the company and by any company to make, draw, accept, endorse, discount, execute and issue negotiable warehouse receipts and negotiable promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable interests or securities; (m) To invest and deal with the moneys of the company not immediately required upon such security and in such manner as may from time to time be determined; (n) To construct, maintain and alter any buildings, works or machinery of any kind whatsoever necessary or convenient for the purposes of the company; (o) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the company's property or rights for the time being and generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any interest therein and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (p) To enter into any arrangements with any authorities, government, municipal, local or otherwise which may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with, or if deemed advisable, to dispose of any such arrangement, rights, privileges and concessions; (q) To enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (r) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company; (s) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing or for subscribing for or purchasing or underwriting any of the shares in the company's capital or any debentures or other securities of the company or in or about the formation or promotion of the company or the conduct of its business either in cash or by issuing to such person or company shares in the company's capital stock as fully paid or partly paid; (t) To sell or dispose of the whole or any part of the assets and undertaking of the company as a going concern or otherwise for such consideration as the company may think fit and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company; (u) To obtain any provisional order or act of Parliament for enabling the company to carry any of its objects into effect or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to appose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests; (v) To sell, improve, manage, develop, exchange, lease, enfranchise, dispose of, turn to account, or otherwise deal with all or any part ofthe property and rights of the company; (w) To do all or any of the above things as principals, agents, contractors, trustees or otherwise (and by or through trustees, agents or otherwise) and either alone or in conjunction with others; (x) To do all such other acts or things as are incidental, necessary, instrumental or conducive to the attainment of the above objects or any of them and to exercise generally such powers and privileges as may from time to time be conferred on the company by any authority whatsoever; (y) To amalgamate with any other company having objects altogether or in part similar to those of this company; (z) The word "company" in clauses (a) to (z) both inclusive, shall be deemed to include any person, partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clauses or the name of the company; (aa) To distribute any of the property of the company in kind among the shareholders; the said stock is to be divided into ten thousand preference shares of one hundred dollars each, and ten thousand ordinary shares of one hundred dollars each, and the said preference shares shall confer the right to a fixed cumulative preferential dividend payable out of the profits of the company, applicable to dividends at the rate of seven per centum per annum on the capital for the time being paid up thereon, and the right in a winding-up liquidation or dissolution to payment off of capital and arrears of dividend whether declared or undeclared in priority to all other shares, but shall not confer any further right to participate in profits or assets; so long as the number of directors of the company shall not exceed seven, the holders of preference shares shall have the right to elect two of the directors of the company, and if the number of directors shall at any time exceed seven then for such time the holders of preference shares shall be entitled to elect three of said directors. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Interlake Line, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1912.

THOMAS MULVEY, Under-Secretary of State.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS

(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in its praise of the great work carried out by this Journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily)	£2 12s.	0d.
12 months, Thursday's issue each week (containing Empire Section)	8s.	8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

ARE YOU INTERESTED

in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without

THE BOND BUYER—A Weekly Cumulative Financial Record

¶ Write to-day for Sample Copy.

Department S.
THE BOND BUYER
25 WEST BROADWAY N.Y. CITY, N.Y.

Write us for our illustrated book on Regina City Property and Saskatchewan Farm Lands. Mailed free.

THE FLOOD LAND CO.
REGINA, SASK.

MOOSE JAW

CITY PROPERTY, a real investment.
GOOSE LAKE LANDS, none better.
Correspondence solicited. Information cheerfully furnished.
HOOKER & BEATON
34 Main St., MOOSE JAW, Sask.

LONDON CHEERFUL.

Continued from page 19.

new ships are placed and for a year or two shipbuilders work overtime. Then a surplus is again available, and with trade reaction, down comes shipping profits. Shipping shares can only be valued on average results over a series of years, good or bad, and if this is done it will be found that present values are near the high point. Taking the shipping industry as a whole, with dearer coal and dearer labor in prospect, there is nothing to suggest permanent continuance of present prosperity.

Hudson Bay Co.'s Store.

A good deal of interest is evinced here with regard to Hudson Bay Company's intentions regarding its retail trade business. A big $1,000,000 store was planned to be built at Calgary under the direction of Mr. Burbidge, son of the managing director of the famous universal providers, Harrod's Stores, but building operations soon after their commencement were suddenly stopped by order of the directors, the reason being, apparently, uncertainty regarding the Canadian Pacific Co.'s intentions as to the locality of its shops. Now that the C. P. R. has decided to erect these at Calgary, where they will attract a retinue of allied and subsidiary industries, bringing wealth and population, the Hudson Bay people are going ahead with its original scheme.

There have been rumors recently of an appointment of a Canadian Advisory Board for this company, and the name of Sir William Whyte has been mentioned in this connection. It was found, however, that those approached to act did not wish to occupy such a position without complete control, and as the London Board is not willing to surrender its powers of complete control the matter will probably fall through and presumably nothing further will be done.

Winnipeg Loan.

The impending Winnipeg $5,000,000 loan is to be a 4 per cent. issue at 98 according to latest reports. This issue would have appeared before Easter, but for the coal strike.

New Cobalt Co.

The new Cobalt Company, under the auspices of Messrs. Rose Van Cutsen, is to make its appearance earlier than was originally planned. No prospectus has been yet drafted, but encouraged by the successful advance in Casey-Cobalt and Cobalt Townsite shares—now £2 6s. and £2 15s. respectively—dealings are taking place for the coming out on the basis of ½ premium. The new concern will be known as the Cobalt Townsite Extended, and will have a capital probably of £120,000, of which about £40,000 will be working capital. It will acquire a property adjoining the Townsite, and also an area in the vicinity of the Casey. I understand that the Cobalt Townsite's new plant, which will double the present output, will be ready in about three weeks' time, when the prospectus of the Extended Company is to be ready. A dividend of 10 per cent. is expected from the Townsite Company this quarter, and future dividends will be probably in the neighborhood of 60 per cent. annum, according to predictions of insiders. Present ore reserves are stated to be sufficient to keep the plant running for the next three years.

CANADA'S DAIRY INDUSTRIES.

According to figures issued by the Census and Statistics Office, there were 3,628 butter and cheese factories in operation in Canada in 1910. The production of butter was 59,875,097 pounds, valued at $15,682,564, an increase of 23,818,358 pounds, or $8,441,592 over 1900. The production of cheese was 231,012,798 pounds, 10,179,529 pounds more than in 1900, but the value is $600,776 less. The total value of butter, cheese and condensed milk produced in Canada during 1910 was $39,143,089 as compared with $29,731,922 in 1900, an increase of $9,441,167 in ten years. Quebec produces nearly three times as much butter as any other province, while Ontario's output of cheese is more than twice that of Quebec, its nearest rival.

BANK NOTE.

The Royal Bank of Canada has opened a branch at Sapperton, New Westminster, B.C.; Mr. E. C. Chapman, of the Montreal head office, has been placed in charge.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values, wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and The Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer, Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff nad long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE,
Now is the Time,
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industries by addressing.

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG : : CANADA